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name on the product.

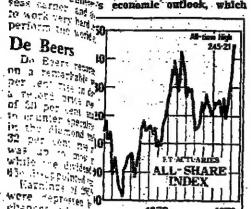
An hard of JITTES reached yesterday's Scottish referentiam for General Cheng and levels as measured by servative win in the General Regularians of FT-Actuaries All-Share Election, have also heightened demand. pective 24 Mark which rose 1.7 per cent pective 6 b (dex. which rose L. per conditions and 1979 was recorded last Russian Russ

Ru: Sealember.
Over the steel by optimism about the seas carner and seconomic outlook, which

De Beers

APPEND SIMP COM-MENT HAVE,

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turn lifted STERLING 95 nts to \$2.0345—its highest te last October-and GILTS, capture of the change in sentiment has n brought about by expectais that North Sea oil will
be the effect on the UK of

ure oil price increases. Growing confidence about the come of the current pay and city hopes after the GOLD closed \$2 up at \$241].

xpected unda declines

Chief of Staff of Uganda's inst Tanzanian backet troops orted to be regrouping near balance of shipping earn kaya, 50 miles from Kampala. Back Page; Table, Page 8 There was a buil in the fightas both sides were appardy consolidating their forces 'd moving in supplies for what expected to be a major hattle.

ilush fund deal'

neral Hendrik Van den rgh and Dr. Eschel Rhoodie. niral figures in South rica's "slush funds" scandal, ande a secret deal in a Paris tel. The general said before stended to stop Dr. Rhoodie

left Johannesburg that he aking disclosures which could use an immense crisis in the uth African Government. /orkers riot

ench steel workers, protesting Government redundancy ans, fought with riot police at

enain as they tried to smash to a police station with illdozers. A special session of arliament to discuss the unemsyment crisis is expected to the place at the end of this onth. Page 3

'erjury probe

olice are investigating allegaons of perjury against Tommy ncherty, former Manchester nited manager, following his widence in his libel action HARTER FLEgainst former United player, Villie Morgan and Granada Delevision, which he aban-oned in mid-hearing.

ona sale

hich is to be sold to pay eath duties, may be bought by State. Officials of the cottish Development Depart-nent will begin talks soon vith the Duke of Argyll, the wner, and the National Trust or Scotland. Page 8

3riefly . . .

2.302bn in the UK last year. hectare. Page 35

RISES:

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

JITIES reached yesterday's Scottish referendum for a Con-

In recent weeks, the financial sector of equities has provided the lead, rising 13 per cent since the end of last year, followed by consumer shares. Capital goods issues have lagged.

The FT 30-share index has no financial group representative and, containing many consti tuents in heavy industry, has fallen behind the broader

Yesterday, it rose 10.7 to 496.9. This compares with last September's peak of 535.5 and its all-time high of 549.2 recorded a year previously.

Sterling maintained its firm trend against other currencies, its trade-weighted index rising to 64.7 (64.5), the best level for a year, Elsewhere, the foreign exchange market remained

The continued strength sterling, coupled with yields on Government stocks still in excess of foreign counterparts. led to revived overseas enthusiasm for British Funds.

• WALL STREET was 9.35 down at 835.93 near the close.

BUSINESS

3ig battle UK surplus on invisible trade

on trade in invisible items rell sharply last year, incit-result of a big rise in net contributions to the EEC and a sharp deterioration in the balance of shipping earnings.

BL CARS' unofficial toolmakers committee voted in Birmingham to join craft workers and recommend a total strike from March 16 over differentials.

 GROUP of UK companies has signed a three-year contract. for the annual supply of 685 tons of cobalt from Nchanga Consolidated Copper Mines of Zambia. The deal could be worth more than £30m a year.

• ALGERIA is proposing to its oil customers a premium of \$5.15 a barrel above the OPEC henchmark crude price for the second quarter. The present

premium is \$1.47. • OCEAN TRANSPORT and Trading, the UK shipping group, may back a £6m plan for up to three inland road and rail freight terminals. This could lead to a major transfer of freight from road to rail. Page

• ICPs pre-tax profits fell £62m at £421m in 1978, and the group now expects to cut back capital expenditure in the coming year. Page 26, Back and Lex

■ LONDON and Midlauds Industrials, in another attempt to gain control of Caledonian Holdings, won approval for a revised offer worth 159p per share—Sp a share more than rival bidder Comet Radiovision Services. Page 24

ona, the Scottish holy island F. W. WOOLWORTH raised fourth-quarter earnings by 16.75 per cent to £30.07m. Total earnings for the January 31 year were 13.5 per cent higher at a record £53.1m. Page 24 and Lex

PRICE of farm land in England has risen sharply. Ministry of Agriculture figures show that in the three months to oreign visitors spent about increased by £332 to £4,090 a

China said that some of its • SAUDI ARABIA has agreed forces have returned to Chinese to supply Greece with 6m tons an official strike by 150 union employment, and would forfeit erritory after their invasion of of crude oil over the next three years. Page 6

EMS could start next week after France lifts veto

BY ROBERT MAUTHNER IN PARIS

The European Monetary Scheme, whose introduction has been blocked since the beginning of the year, could start next week, President Giscard d'Estaing of France said yesterday.

The President was speaking after the Cabinet decided France should lift its reservations on implementation of the new exchange rate and chance following the compromise agreement reached in Brussels by eight EEC members of farm pricing arangements.

A report on the Brussels negotiations was made by Mr. Pierre Mehaignerie, Agriculture Minister.

President told the Cabinet that the UK's refusal to accept the compromise on the dismantling of monetary compensatory amounts, the subsidies and levies on farm trade within the Community to offset exchange-rate fluctuations, should not be an obstacle to the introduction of EMS.

Since Britain did not intend to join the new currency system for the moment, the other members could go ahead without her.

The UK's stand in Brussels was criticised at the Cabinet meeting. A statement issued said that "the French Government, like its seven partners. considered the British position on the problem of fixing form prices to be unacceptable.

Mr. John Silkin, the Agriculture Minister, that the phasing-out of MCAs should be linked to a price freeze on surplus commodities, while production greatly exceeded demand.

The French Presidential spokesman. M: Pierre Hunt, said that the EMS could start during the European Community's summit meeting in Paris on Monday and Tuesday. Approval by the nine Heads of Government would not be needed to enable

the system to start. President Giscard, who with West German Chancellor Helmut Schmidt is the main architect of

the EMS, considers the monetary

The staement referred system to be one of the Commainly to the demand made by munity's greatest achievement since the enlargement sy the entry of Britain, Denmark and Ireland. He has been anxious that it should be introduced while France is in the chair of the Community's Council of Ministers.

The Brussels compromise comes at an opportune moment for the President, whose ecunomic policies and industrial restructuring schemes are under attack by both the Gaullists and Left-wing apposition parties.

The fact that the powerful French farming lobby has been placated may do something to offset the sharp criticism that Continued on Back Page

HCW IT WILL WORK

The European Monetary System will faitially consist of an exchange rate mechanism. backed by extensive credit facilities, in which the currencies of all EEC members, apart from sterling will be closely linked to each other. Detailed proposals for EldS were first put forward last July at a summit of EEC

leaders in Bremen. After lengthy negotiations approval for the go-ahead was given by a further summit in Brussels early last December, at which Britain announced its intention of not linking sterling to the other currencies. In late December France unexpectedly blocked the scheduled start on January 1.

£300m investment urged for electronics industry

BY MAX WILKINSON

the UK consumer electronics industry, according to a report presented to the National Economic Development Council yesterday.

The report, which has been backed by the Government, suggests that Japanese technology should be the basis for a large part of the rescue operation.

The strategy drawn up by the consumer electronics working party of the NEDC was based on a specially commissioned report by the Boston Consulting Group.

It envisages a major restructuring of the UK consumer electronics industry into three large groups. Only one of these groups, based on Thorn, would be entirely UK-owned. second group would be Dutch-owned Philips. The third group would be dominated by Japanese, either through UK manufacturing subsidiaries, or

in joint venture companies. The report says that UK production must be concentrated in plants with a capacity of about

prevent further decline in Far Eastern manufacturers. in the UK, only Thorn and

Philips at present had the sales

volume needed to justify factories of this size. However, four of the five Japanese companies making television sets have now moved into the UK - two with

manufacturing subsidiaries, and in joint ventures with British companies. It is believed that all these Japanese ventures are capable of expanding productin to the critical size.

The report does not spell out the consequences of the proposed £300m investment, which would be phased over five years. However, the assumption is that production in the UK would be almost doubled to about 3m colour sets a year, of which about 1m would be exported. Not all the investment, how-

production. The working party is anxious to see more production of audio equipment and home computers.

Yesterday, Sony said it would double investment in its tele-

A £300M investment pro- 500,000 television sets a year vision manufacturing plant in gramme, including large to achieve the economies of Bridgend Wales. This was not Government subsidies, is needed scale needed to compete with caused by the working party's strategy, but the investment Of the nine manufacturers seems to be in line with its main arguments.

Boston group's study showed that lack of investment in product design and production equipment was likely to lead to a further loss of market share by UK manufacturers unless remedial action was

However, the analysis showed that IJK manufacturers were competitive in overall terms with their counterparts in West Germany.

An increase in UK produc tion would need to be matched improvements in export marketing, the quality of UK made components, and by the establishment of a technology centre for the UK industry, the report says. The main purpose of the

technology centre would be to ensure that the UK continued to keep a stake in the developcomponents and production techniques.

Details Page 10 Editorial comment Page 22

S. African white miners strike

BY QUENTIN PEEL IN JOHANNESBURG

WHITE MINERS throughout O'Okiep Copper Mine in Nama-South Africa's mining industry qualand, Northern Cape. went on strike yesterday, in a

nationwide protest against the promotion of black workers. This unprecedented actionthe most widespread stoppage by white miners since the National Party Government came to power in 1948—could total confrontation with the mine owners, who said last night that the strikers had dismissed themselves by their

The immediate cause of the one-day stoppage by up to decided that the action was 15,000 members of the all-totally illegal, and all the white Mineworkers' Union is workers involved had autoreported to be sympathy with matically members at the U.S.-owned all accumulated privileges.

But miners indicated they were also giving a warning against any further attempts to abolish job reservation for whites in the mines.

The Chamber of Mines, which represents all the main gold, coal and precious metal mining houses, said only a handful of pits were unaffected by the action.

A meeting of the Gold (the industry's governing body) totally illegal, and all the termined their

No indication came yesterday of the extent of lost production in the mines. Blasting is the key job performed by striking men-and the one they are determined to prevent black workers being trained to do. But as long as mine officials

are prepared to do the blasting. immediate production levels need not be affected. At the O'Okiep copper minemajority-owned by Newmount Mining of the U.S. with AMA

holding a 17 per cent stakethe MWU and management appear to be at stalemate in a dispute over the promotion of coloured (mixed race) workers. Crisis in S. African mines,

Page 4

Marketing: Cadbury and a big brand

sound 19

Business and the law: bankruptcy in the

UK and Europe20

Editorial comment: farm prices: the UK

— CONTENTS -

Chemicals: price rises and the European industry 22 Economic Viewpoint: OECD, the third world, UK budget 23

Euratom: why France is trying to change

the treaty 3 Iran: European banks count the cost of television industry 22 Lombard: Colin Jones on Britain's housing policy 20 Unit Trests ANNUAL STATEMENTS

—Silkin BY CHRISTOPHER PARKES BRITAIN EMERGED from this week's Council of Ministers meeting in Brussels with a guaranteed 5 per cent price increase for farmers and with its ability to continue fighting for a freeze on common farm prices unimpaired, Mr. John Silkin, Minister of Agriculture, claimed yesterday.
For the rest, he said, there

go on

fighting

was only a worthless "gentle-men's agreement "on a Commis-sion proposal for the semiautomatic phasing out of monetary compensatory amount taxes and subsidies on intra-Community farm trade.

selves to behave as though the proposals were in force," Mr. Silkin told the Commons, "This is a decision for those member States but it has no effect in Community law. "It in no way affects our ability to get a sustained freeze

of common prices, nor have we accepted the automatic reduc-In any case, he could not see how the agreement could be made to work while he continued to block all increases in

common farm prices, he told a

Press conference. Phasing out MCAs in West Germany, Holland and Belginm would have the effect of cutting farmers' prices in those coun-Increases in common prices, the Commission proposal says, would be applied to offset the MCA reductions.

But since Mr. Silhin flatly refuses to contemplate such increases, and given German insistence that farm incomes should not fall, the gentlemen's agreement appears to be un-

"I don't know how they can dismant'e MCAs while we won't allow them to raise common prices, the Minister said. The Minister said he expected the 5 per cent devaluation of the "Green Pound"—the special exchange rate for sterling against the agricultural unit of account in which EEC farm prices are fixed—to take effect from the end of the month.

Support prices for dairy products would rise imcommodities would probably be changed at the start of the respective marketing years.

Parliament, Page 12

f in New York

UK can NUPE plans to step up health dispute

BY OUR LABOUR STAFF

THE National Union of Public Employees executive yesterday settlement in the hospital and ambulance workers dispute as the Government set up the standing commission which it hopes will resolve public sector

pay problems.
Professor Hugh Clegg of Warwick University will chair the commission and its first inquiries will be into the local authority, hospital ancillary workers, ambulance and university manual workers disputes. These public sector groups have been promised 50 per cent "The eight other member of any increases awarded by the countries agreed among them, commission in August and the remainder in April, 1980.

However, the NUPE executive faced with a 1-1 vote by its hospital members against the peace formula and 7-1 rejection in the ambulance servicedecided yesterday to keep the action going. NUPE levders will today make plans to step up the action in the health service. Action will also be continued among ambulance men but they are again being instructed to maintain emergency services.
The ambulance sertlement was

also rejected yesterday by mem-bers of the Confederation of Service although their hospital members voted to accept.

NUPE members working for like

local authorities have. like those in other unions, accepted the settlement and all action in this dispute should come to an end this week. But the four unions involved now face diffi-culties in deciding their next in the health and ambulance disputes.

Mr. Alan Fisher, NUPE general-secretary, pointed out that the number of NUPE abcillary hospital workers alone rejecting the offer—more than 113 000—was about half the workforce. This, he said, was something the other unions must take into account when deciding the next move

In the ambulance dispute, General Municipal and Workers Union members have voted to accept the offer and Workers members are being recommended to accept in a ballot which will be declared

The Prime Minister made it clear in the Commons that he expected the new Standing Commission to become a normal part of the long-term machinery for pay negotiations in the "These new arrangements should help up in future years

to avoid the dislocation and

hardship that the public has

Prof. Clegg: Leading

said.
"This is a difficult area in which to determine proper rates of pay but I believe that these arrangements will commend themselves to the public as a

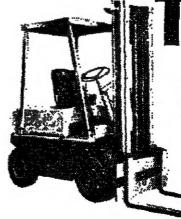
Sensible way forward."
The Prime Minister's statement was given a sceptical reception by Mrs. Margaret Thatcher and other Tories and drew some criticism from Labour Left-wingers fearing a move towards a permanent incomes policy. But Mr. Callaghan presented the establishment of the commission as the first fruit of the Government's new agree ment with the TUC.

The Confederation of British Industry last night said it was concerned that the standing commission, which might have a useful part to play in the long-term reform of pay determination" would fail because of the political and industrial circumstances in which it had been created.

But the TUC, as well as the Government, is keen to see the standing commission survive beyond its immediate task of solving the public service disputes. Discussions are planned between the TUC and the Government about whether the commission should be extended to include other public sector review bodies, such as those for doctors and dentists and the armed forces, and whether it might hear "special cases" brought by workers in the private sector

· Education authorities and teachers' unions agreed in London yesterday to study the possibility of referring the teachers' 1979 pay award to the new suffered in recent weeks," he commission

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Hall (Matthew) 254 + 14
Kode 194 + 9
LWT A 157 + 10

Trust Houses Forte 292 + 10 Williams & James... 175 + 8 Woolworth (F. W.) 741 + 1 Cent. Pacific Mins. 470 + 70 Pacific Copper 112 + 6 Southn. Pacific Pet. 200 + 30 FALLS: Brentuill Beard ... 32 - 4 Christies Intl. 140 - 8 Man. Agency & Msc. 164 - 7 Westwood Dawes ... 43 - 3
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MR. ROBERT McNAMARA, the capital fund which makes it West Germany, as one of the internationally agreed level of president of the World Bank, possible for the IDA to give largest World Bank contribuled talks here yesterday with interest-free, 50-year credits to tors, supports the principle of a product is correct, it has so far held talks here yesterday with Chancellor Helmut Schmidt and other Ministers about the level tries. of West German contributions to international aid agencies.

West German officials also see the talks as paving the way for the United Nations Conference on Trade and Development meeting in Manila in May, which may prove to be a watershed for Bonn's aid policies.

The two main inter-related The two main inter-related The second issue which Mr. issues on the agenda deal with McNamara will discuss with the International Development Agency (IDA), an arm of the Finance Minister, is a proposal Word Bank. Mr. McNamara is to double the overall capital seeking to top up the agency's base of the agency to \$40bn.

West Germany gave about total is still uncertain. DM 2bn (£531m) towards the the next three-year span, because of the recent large out-flow of capital

Herr Hans Matthoefer, the

contribution to the expanded 0.3 per cent towards official aid.

agency fund — over 10 per McNamara will discuss the cent of the total for the period Manila UNCTAD meeting. Preweek and the Germans will have grammes, such as those to decide their strategy before- organised by the World Bank.

come under fire from some Wes- day visit that if the Germans tern and Third World countries made a large contribution to for the relatively small size of the IDA, they could forestall its official aid programme. Although Bonn believes that the Manila meeting.

the poorest Third World Coun-larger capital base, but its exact been able to allocate only about

otal is still uncertain. Bonn, by way of defence, Apart from these issues, Mr. stresses that its private business McNamara will discuss the concerns contribute much to Third World economies and that 1977-79 but it probably will be paratory talks for the meeting it makes a substantial contribuexpected to contribute more for are due to begin in Geneva next tion to multilateral aid pro-

Mr. McNamara is expected to West Germany is expected to argue in Boun during his threethe anticipated criticism at the

David Satter visits Murmansk, the USSR's Arctic metropolis

Russia's 'civilised North'

winter as Murmansk, the world's summer when there is no dark-largest city north of the Arctic ness at all.

Italia, murmansk boasis the largest library and the only to work in Murmansk is trolleybus service north of the economic. On arrival, a worker circle, emerges from the total darkness of three months of polar nights.

Beyond the pillared stone buildings on Lenin Prospekt, the city's main street, the railway yards and massive harbour, with its steam-shrouded cranes and ocean-going ships, testify to the

accident of geography which is the city's raison d'etre. Although 69 degrees north, Murmansk has the only ice-free port in North European Russia at the eastern end of the Gulf Stream. The city has become, perforce, a social laboratory for testing man's ability to thrive in arctic conditions.

Murmansk is 1,000 miles north-west of Moscow at the top of the sparsely populated Kola Peninsula. There are no nearby cities of any consequence and, with little in the way of cultural facilities, Murmansk is one of dents call the "civilised north" the most isolated cities of its to distinguish it from cities in size in the Soviet Union.

THE LOW-LYING Arctic sun between mid-October and mid- But the housing stock is and trees only reach sapling burns through the white mist January. This is followed by modern and with 400,000 inhabi- size after 65 years. for only a few hours in mid- a three month period in the tants, Murmansk boasts the The most important incentive

Under these conditions, Mur-mansk could have the same

trolleybus service north of the economic. On arrival, a worker Artic Circle.

This winter in Murmansk has difficulty holding population as been one of the worst in new cities in remote areas of memory with temperatures Siberiar. But although 5,000 to hovering around -30 centi-6,000 persons leave Murmanks grade. For the first time in 13 every year, the city's nopulation years, passenger ship transport has grown by 8,000 a year since to the port, a major transit

Despite difficulties, however,

the port, which was the destina-

tion of Allied convoys during

the Second World War, was

The most important incentive to work in Murmansk is economic. On arrival a worker receives a 40 per cent pay increase, raised at six monthly intervals by 10 per cent, until, after four years, he is earning at least 220 per cent of what he would have earned at a job further south.

1959. This is a tribute to the point for Soviet goods shipcomplex of economic, health ments, actually stopped on Feband recreational measures ruary 14. designed to keep it functioning. Murmansk is what its resi-Siberia where conditions are The most difficult adjustment primitive. There is a housing for Murmank's new residents, shortage in Murmansk, as elsehowever, is getting used to where in the Soviet Union, and three months of total darkness many live in communal flats.

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soon operating again and this reliability in a country largely frozen in winter is what has made Murmansk an essential The impressive harbour is used extensively by the Soviet northern fishing fleet, which is Commercial Bank of Wales serviced by Sevryba, the Soviet Union's largest fish processing combine. Although the catch from the Barents Sea is declin-

> Soviet Union's biggest fish The Soviet naval presence is even more important but less obvious. The northern fleet in comfortable existence further Murmansk and the nearby submarine base of Severomorsk and 126 submarines, of

Murmansk remains one of the

which 54 are nuclear powered. USSR. The use by commercial and military shipping of the fiord . like Kola Bay is so intensive that there is no place on the bay set aside for recreational purposes. It is this concentration of activity, carried on for months in sub-zero cold and often in conditions of total darkness, which is made possible ultimately by the social measures to maintain Murmanks in a desolate area where snow

receives a 40 per cent pay in-crease raised at six months' intervals by 10 per cent, until, after four years, he is earning at least 20 per cent of what he would have earned at a job farther south.

The number of people em-

ployed in the fishing industry is expected to decrease with tech-nological improvement and the declining catch in northern waters. Plans call for the development of light industry, includ-ing knitted ware, manufacturing and the opening of a vodka factory to save the cost of trans-porting bottles 900 miles up the railway line.

The goal of holding popula tion in the far north would probably not be achieved, however, were it not also for Murmansk's comprehensive health care system. The long Polar night and a period in February and March when the sun shines but gives off no ultra-violet rays can cause severe vitamin deficiencies. These are warded off by ultraviolet lights in factories and schools and daily vitamin doses for every Murmansk resident at

health points." In the summer, Murmansk becomes a city without children as virtually every child is packed off to pioneer camp in the south. Adults have 42-day ing after years of over-fishing, holidays - twice what they would have in the south People come to Murmansk in their twenties, spend 30 or more years of their lives there, and then leave the city for a more

The state encourages this constitutes the greatest concension of naval military power and so pensions are also in the world. Western intelligenerous. The retirement age gence places the strength of the is 55 for men and 50 for women northern fleet at 51 surface compared with 60 for men and

> New lorry rules REGULATIONS to reduce damage-to bridges by tall vehicles, have come into force. They require the overall height, including load, to be shown in the cabs of some vehicles if it exceeds 12 ft as a reminder to drivers.

The vehicles include mobile cranes and lorries carrying falls 10 months out of the year machinery,

unrest growing

THE WILDCAT strike by air hostesses and stewards which has paralysed flights by Alitalia and the domestic airline Itavia moved into its 16th day yester-day with no sign of break-

The stoppage, to back sweeping demands for improved working conditions, shorter hours and improved fringe benefits, has been organised by the so-called "battle com-mittees" at Rome airport. It has been disowned by the official representing the strikers.

The national airline has so

far flatly refused to enter into negotiations — despite losses estimated at more than Libn (£600,000) per day—on the grounds that rampant absen-teeism is at the root of the trouble. The Transport Ministry has tried in vain to mediate. It is now insisting that the union regains control over its own members, and will not deal directly with the committees. Further meetings of the strikers were due this evening at Fiumicino Airport. But unless they decide to suspend that action, a journey in Italy, an uncertain proposition at the best of times, will remain an

airiine deadlock is The merely the most spectacular of a growing number of problems on the industrial front. Most are related to the difficult wage contract negotiations under way in key sectors, and are made no easier by the contract negotiations absence of an authoritative government to lend its good

imported oil is worrying. Oil is responsible for 75 per cent of electricity generation, but Engineering union workers yesterday organised a "day of protest" at Fiat plants up and Ireland has no proven oil reserves The country's limited indown Italy over the car group's digenous fuels—peat and coal-together with hydroelectric plans for investment in the depressed south. Building workers and manual labourers stations, accounted for only 20 per cent of the total energy demand in 1977. have also staged strikes in the past few days over their own Few would quarrel with the contract negotiations. Green Paper's assertion that the

The main engineering unions representing 1.5m workers at companies like Fiat, Olivetti and Alfa Romeo are planning a further 18 hours of strikes this month to back up their 1979/81 claims, which include a shorter working week, increased pay and a greater say in man-agement decisions.

The three biggest unions for their part have broken off joint talks with the employers federation. Confindustria, amid deadlock over youth unemployment, job mobility and unregistered labour. It appears that the unions aim to secure from individual employers the concession they were finding hard to wring from Confindustria.

Bonn concern over workload of politicians

By Adrian Dicks in Bons

CONCERN HAS again been expressed in Bonn about the workload of senior politicians, following the admired following the admission to hospital on Tuesday evening, for the second time this year, of Herr Hans-Dietrich Genscher, the Foreign Minister and leader of the Free Democratic Party

Herr Genscher, who will be 52 this month, is suffering from a recurrence of the heart irregularity that kept him from his January and February. An FDP duties for three weeks in late party apokesman said he was expected to be well enough to leave hospital in a few days, but would have to convalence at

As Foreign Minister and head of the junior coalition party. Herr Genscher carries an especially heavy burden. He was taken ill on Tuesday after paying a call on the retiring federal President, Herr Walter Scheel, in the hopes of persuad ing him to run for a second term

ing him to run for a second term as the coalition's candidate.

Later this week, Herr Genscher was to have led the Bundestag debate on disarmament, to have entertained several distinguished foreign visitors and to have fulfilled a punishing electoral programme in connection with the three forthcoming state polls, in which the coming state polls, in which the FDP's very survival cannot be taken for granted. Meanwhile, this week has

seen the return to Bonn of Herr Willy Brandt, the former Chancellor and Social Democratic Party chairman, who suffered a more serious heart disturbance before Christmas and has been recuperating in the south of France.

EEC output grows 2.3%

LUXEMBOURG - Industrial production in the Common Market grew by 2.3 per cent in 1978, the Community's statistics office sald yesterday. This compares with 2.2 per cent in 1977

and 7.3 per cent in 1976.
In the first half of last year, industrial growth in the nine EEC members slowed down sharply, but it picked up in the second half, so further expansion can be expected in the early months of 1979.

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NUCLEAR POWER IN IRELAND

changing their minds.

nower station.

power.

regulations plus the need for enabling legislation would

ensure sufficient opportunity for public debate. But he seems

to have become concerned at the

extent of public ignorance and

fear on the subject of nuclear

The fears have been exacerbated by the nature of the anti-nuclear campaign. With

leading trade unionists and scientists—the campaign has

been led by a strange alliance of environmentalists, pro-ponents of alternative life-

Almost everyone has wel-comed the decision to hold an

inquiry but the intelligent opposition, with Windscale in mind, is doubtful about the

chances of actually preventing

the construction of the power

Certainly, last July's Gavern-

ment Green Paper saw little alternative to building at least

The country's dependence

dependence on imported oil should be reduced. The only

one reactor.

styles, and the radical Left.

ome notable exceptions-

Fear fuels the protesters

BY OUR DUBLIN CORRESPONDENT

power station with an initial Fianna Fall party last month were treated to the spectacle of generating capacity of 300 MW. II period. which could be converted to oil two Cabinet Ministers publicly in the event of the discovery of Modifications to a proposed a major field in Irish waters.

But the Government is worried that this would still levy on farm produce announced by Mr. George Colley, the Finance Minister, received the most publicity. But of equal significance was the announceleave Ireland too dependent on imported fuel, even allowing for Britain's substantial proven coal deposits. One of the attractions of a nuclear plant is that ment by Mr. Desmond O'Malley, the Minister of Industry, Commerce and Energy, of a three years' supply of fuel can be stocked easily whereas it is public inquiry into the proposal hard to store a supply of coal intended to last for more than a few weeks or months. to build Ireland's first nuclear Mr. O'Malley's previous position was that planning

> The Irish Government's decision to hold an inquiry into the plan to build a nuclear power station is in response to rising public fears about safety. The Govern-ment, however, is more worried by the country's dependence on foreign oil, which is likely to be increased if economic

The second line of the Government's argument is that Ireland can expect substantial economic growth and therefore will use substantially more energy between now and 1990. The Green Paper suggests that electricity demand will rise by not less than one-third in the

growth targets are met.

Total energy demand should rise by the equivalent of 18m tonnes of oil equivalent, says the Paper, and the result will be "a large energy gap which must be filled in one way or another.

Critics of the Paper have challenged these assumptions. First, they suggest that a projected economic growth of 7 per cent a year between now and 1980, and 5 per cent thereafter, is unduly optimistic. They question whether, even possible short-term alternative if the economy does grow so Point.

DELEGATES TO the annual is imported coal, and there are quickly, energy demand will conference of Ireland's ruling plans to build a coal-fired rise at the same ratio as it did for most of the post-World war

This line of argument has been strengthened by a recent though distinctly controversal report from Britain which suggested that the UK economy could grow at a reasonable rate between now and the end of the century yet leave energy demand static because of inproved conservation technique. The Green Paper allowed for

a saving in demand of 10 per cent through improved conservation in the next decade.

Most of the opposition has centred on the possible dangers

centred on the possione dangers of a nuclear station and the problems of waste disposal. The Electricity Supply Board (ESB) has argued that the dangers are problem probably will have been problem by the time waste it. solved by the time waste in produced. But their case has suffered a setback with the result of the Austrian referendum not to pro-

and an apparently growing body of opinion in the U.S. that nuclear stations may be more dangerous, and the waste disposal problem more intractable than had been thought. The ordinary person and indeed hardly anyone outside the ESB—does not have the expertise to weigh up accurately the pros and cons. In the end he is as likely to be swayed by

ceed with nuclear generation

decisions taken abroad as by what is said at home. Moreover, the Bantry disaster make many people realise that experts assurances are not always cast-iron. In the meantime, the ESB ha

chosen its site, at Carnson Point, on the south-east coast and may shortly make up in mind on the type of reactor to wishes to buy. The Board hope to commission a 650 MW station 1987-88 at a cost of around £350m at 1977 prices. The volume of protest h

likely to grow rather than diminish before then. As in Scotland, the buildozers are likely to find more scrub and trees blocking their way if they finally move in on Carnfere

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority) 7% Sinking Fund Debentures due October 1, 1981

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by let for redemption on April 1, 1979 at the principal amount thereof \$1,660,000 principal amount of said Debentures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits:

On April 1, 1979, there will become and be due and payable upon each Debenture the pr

On April 1, 1979, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said data is legal pender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following effices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Cammerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in Lobdon, Brussels, Paris or Frankfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredierbank S.A. Luxembourgeous Turnerbourg-Ville.

Debeatures surrendered for regeneric about the payment and all unmarrance coupans are provingent. Debentures surrendered for redemption should have attached all unmatured coupons appurtment thateto. Coupons due April 1, 1979, should be detached and collected in the usual manner.

From and after April 1, 1979, interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI

By: MORGAN GUARANTY TRUST COMPANY.

Falurary 27, 1979

NOTICE The following Debentures previously called for redemption have not yet been presented for payment:

DEBENTURES OF U.S. \$1,000 EACH

NOTICE OF REDEMPTION

To the Holders of

Queensland Alumina Finance N.V.

9% Collateral Trust Bonds Due 1982

NOTICE IS HEREBY GIVEN that parsuant to the provisions of the Queensland Alumina Finance N.V. Collateral Trust Indenture dated as of April 1, 1970, U.S. \$1,000,000, principal amount of the above described Bonds have been selected for redemption on April 1, 1979, in lieu of a redemption for the purpose of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, each in the denomination of \$1,000 bearing serial numbers with the prefix letter "M"

Outstanding Bonds bearing serial numbers ending in any of the following two digits:

On April 1, 1979, the Bonds designated above will become due and payable in such coin or currency On April I, 1979, the Bonds designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appending thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London or Paris or at the main offices of Bank Moes & Hope NV in Amsterdam or Banque Internationale à Luxenbourg S.A. or by a transfer to a U.S. dellar account maintained by the payee with, a bank in New York City. Coupons due April 1, 1979, should be detached and collected in the usual manner.

On and after April 1, 1979, interest shall cease to account on the Bonds herein designated for redemption.

QUEENSLAND ALUMINA FINANCE N.V. By WILLIAM HOBBS, Managing Director

Dated: February 14, 1979

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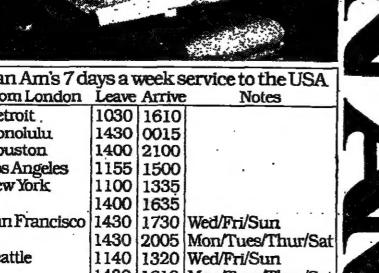
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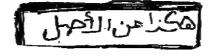
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Austrian reference

Ictober 1. 1981

the country and a line

Baraca ta i

es Thursday March 8

Proteste Andreotti in final bid to stave off a spring election

quickly energy BY RUPERT CORNWELL for the same a

First at the same same at the prime state of the same state of the been strengthen esterday undertook to form a tough distinct amentary vote of confidence.

From the first amentary vote of confidence, from the first amentary vote of confidence, from the first amentary vote of confidence.

Suggested that the nature general election this could stow at the pring.

Let the first a first a move which represents the first and the fir

Suggested that the nature general could grow at the pring. The century at the proved conservation I talian President, designated of the Green at its Guseppe Saragat, the at through in deals at Malfa, leader of the Republican in the language party, as Deputy Premiers

of a nuclear presentary one as a compared problems of walk urprise here. It offers the last Electricity Summerope, albeit strictly limited, of Electrony Supply has argued that is

whether Sig. Andreotti can break the deadlock between the Communists (PCI) and Christian Democrats. This in turn hinges on whether the biggest parties can agree on the key issue of two left-wing independent Ministers in the new government. .

cent through in demorate President, and Sig. Sig.

Whist of the New idea Party, as Deputy Premiers government conditional on the presence of independents. If they do not participate, there of a nuclear the sectorary cme as a complete appears no way in which either problems of the presence of independents. If they do not participate, there appears no way in which either problems of the presence of independents. If they do not participate, there appears no way in which either problems of the presence of independents. If they do not participate the presence of independents. If they do not participate the presence of independents. If they do not participation in the new presence of independents. If they do not participation in the new presence of independents. If they do not participate they are presented to the presence of independents. If they do not participate they are presented to the presence of independents. If they do not participate they are presented to the presence of independents. If they do not participate they are presented to the presence of independents. If they do not participate they are presented to the presence of independents. If they do not participate they are presented to the presence of independents. If they do not participate they are presented to the presence of independents. If they do not participate they are presented to the presence of independents. If they do not participate they are presented to the presence of independents. If they do not participate they are presented to the presence of independents. If they do not participate they are presented to the presence of independents. If they do not participate they are presented to the presented to the presented they are presented to the presented to th Sig. Sargat yesterday made

along with a government con-taining non-PCI lest-wingers, insisted all along that it is his Minister-designate would be Communists.

The re-nomination of Sig. Andreotti came after 48 hours of feverish activity here, which showed the impossibility of Communists or Socialists could Communists in opposition, would be Sig. Altiero Spinelli, been widely pencilled in back Sig. Andreotti. The General elections in early May, the former Italian EEC Commister. The crisis, now into its

the Christian Democrats have duty to explore every means of hitherto flatly refused to coun- avoiding them, and yesterday's tenance the idea; on the grounds events are seen as his final that such Ministers would attempt to hold the politicians merely be "camouflaged" to their word. Two likely to their word. Two likely sequences of events remain.

Either Sig. Andreotti in the course of his consultations with rebuilding a variant of the old approval for a government con-Centre-Left formula, including taining left-wing independents, the Socialists, but with the one of whom almost certainly

In that case, the Prime able to build an administration backed by Christian Democrats, Republicans. Social Democrats and Socialists, with at least Communist abstention.

If he fails, Sig. Andreotti is nonetheless committed to submitting whatever government the parties in the outgoing he can form to a vote. In the Parliamentary majority will win event of defeat, his stillborn administration would then have the task of organising elections for which the date of May 6 has

here have drawn attention in recent days.

This risk is weighing heavily on the chances of the current economic recovery lasting through the year. Istat. the Statistics Institute, reported a January rise of 4.8 per cent in industrial output last night, and orders in hand make it likely that the upswing will continue antil mid-1979.

The recent rapid increase in both wholesale and retail prices. however, makes the prospects

ment has so far hesitated about

This reluctance apparently

stems in part from uncertainty

about what exactly France has in mind, and also partly from the suspicion that it is motivated

The EEC Commission

cross-fire between France's demands and the obligations

Treaty provisions more fully.

the UK does not share.

French demands.

Plan to reduce jobs at Lisnave agreed with unions

BY JIMMY BURNS IN LISBON

LISNAVE, PORTUGAL'S ship-depressed state of industry interrepairing plant, is making cuts nationally, rising costs and the in its 10.000-strong workforce in domestic credit squeeze. an attempt to make the company Lisnave, whose operations more profitable, industry officials confirmed yesterday.

According to a plan agreed by management and unions, Lisnave will reduce its labour force by 1,000 this year through an early retirement scheme, which modifies that defined until now by Portuguese law.

Workers at the company have been eligible for retirement only after working for 35 years or after reaching the age of 60. The first figure has now been reduced to 10, while the age of retirement has been left optional. People who retire as a result of the latest cutback will continue to receive their full salaries in compensation for the

next two years. Although orders at Lisnave adversely affected by

account for some 5 per cent of Portugal's total export earnings, is expected to record a loss of some Es 500m (£5.18m) for 1978. compared with a loss of Es 241m (£2.49m) in 1977.

The latest cutbacks expected to take place in two phases, are clearly the product of a compromise between management and unions in a politically sensitive area of Portuguese

The privately-owned Lisnave was at the centre of industrial militancy during the revolutionary upsurge here in 1975, and crippling stoppages resumed last year.

Significantly, details of the early retirement scheme are now only beginning to emerge after have been increasing in recent having been veiled in secrecy months, the company has been since discussions began last

Foreign investors hold off

by a hostility towards U.S. "nuclear imperialism," which acutely aware that it could be businessmen from making subcaught in an awkward political cross-fire between France's stantial investment in Portugal. according to an inquiry published yesterday by the leading imposed on Brussels by the state-owned newspaper, Diario European Court decision last year to enforce the Euratom de Noticias.

among representatives of all the major chambers of commerce here, including the and British chambers, which between them represent the largest volume of potential foreign investment in

The main issues raised were Portugal's labour laws, which March 19.

LACK OF incentives and the make it difficult to dismiss staff, continuing political instability restrictions on capital transfers, here are still dissuading foreign and the Government's strict prices policy.

While accepting that the foreign foreign investment code, published two years ago, had helped create a "more generous investors are still climate. failure to settle the question of indemnitics for companies nationalised, or seized illegally by workers, following the 1974 revolution.

Meanwhile, the Parliament yesterday announced that debate on the budget and shortterm economic plan had been delayed for another week until

French seek to modify key part of Euratom Treaty

nuclear stations elemenated to its charge for dangerous and elemenated partners asking for dangerous and elemenated for the charge of the char

nuclear stations at temperatum to its European dangerous, and becommunity portners asking for posal problem be modification of a key chapter of than had been bescriously restricts its independent of the codinal dent nuclear policy. The French would have been expertise to wear content to let sleeping dogs lie the pros and control the European Commission and he is as likely to court of Justice had not started decisions taken to demand strict interpretation what is said at foother treaty, in sharp contrast over, the Baning to the leeway previously many people accorded to member-States.

experts assume in effect, France wants to end always castions the absolute control of the

experts' assume In effect, France wants to end always (assume the absolute control of the In the meaning Euratom supply agency over troversial Chapter Six of the chosen its site nuclear fuels produced in the Point on the size Community, on which it has a and may shortly right of option under the treaty, mind on the size as well as the agency's exclusive mind on the line as well as the agency's exclusive wishes to be fairlight to conclude supply conin 1997.88 gl : m fissionable materials.

The French Government, har-The rassed by the Gaullist Party :: r - which argues that the Eurotom Treaty makes a mockery of France's independent nuclear skaly force and its civil nuclear projects, has been struck particularly by two recent decisions by the Brussels Commission and the European Court of Justice.

The first was the Commission's veto of a proposed uranium supply and nuclear safeguards agreement between the UK and ROCARD member-countries were pro-hibited by the treaty from sign-biling bilateral contracts.

BY ROBERT MAUTHNER IN PARIS

take place later this month.

Parliament for a special session.

The Gaullist leader's demand is

The Gaullist leader's demand is therefore certain to obtain the

and region is signatures of the necessary

Bearing Serial Names THE EXTRAORDINARY session his decision, however, until Sun-

absolute majority of National week when his closest political adviser, M. Yves Guena, a former Minister and secretarytypes of the Gaullist Party

tent, it is expected that he will parliamentary group, to succeed comply with the wishes of the M. Guena, M. Chirac clearly majority of the country's hopes to defuse some of the elected representatives.

The President will not make is run.

and an apparent server with the EEC treaties at all, lest which it is prepared to carry the UK. But the British Government of opinion in the provisions after seven with the EEC treaties at all, lest which it is prepared to carry the UK. But the British Government of opinion in the provisions after seven with the EEC treaties at all, lest which it is prepared to carry the UK. But the British Government of this lead to the unravelling of out operations such as the rement has so far hesitated about the provisions after seven with the EEC treaties at all, lest which it is prepared to carry the UK. But the British Government is lead to the unravelling of out operations such as the rement has so far hesitated about the provisions after seven with the EEC treaties at all, lest which it is prepared to carry the UK. But the British Government is lead to the unravelling of out operations such as the rement has so far hesitated about the provisions after seven with the EEC treaties at all, lest which it is prepared to carry the UK. But the British Government is lead to the unravelling of out operations such as the rement has so far hesitated about the provisions after seven with the EEC treaties at all, lest which it is prepared to carry the UK. But the British Government is prepared to carry the UK. But the British Government is prepared to carry the UK. But the British Government is prepared to carry the UK. But the British Government is prepared to carry the UK. But the British Government is prepared to carry the UK. But the British Government is prepared to carry the UK. But the British Government is prepared to carry the UK. But the British Government is prepared to carry the UK. But the British Government is prepared to carry the UK. But the British Government is prepared to carry the UK. But the British Government is prepared to carry the UK. But the British Government is prepared to carry the UK. But the British Government is prepared to carry the UK. But the British Government is prepared to carry the UK. But the by this ruling than the British. The second was a ruling by the European Court of Justice European Community, as dis-tinct from individual member-

> national atomic energy agency convention on safeguards for the What made things worse, as give it no more than an ancillary far as France was concerned, role, was that the court's ruling also included some strong language on the need to respect the con-troversial Chapter Six of the

Changed conditions

France, which argues that the new nuclear fuel enrichment and reprocessing facilities developed by some Community members, including itself- have completely changed the conditions under which the original treaty was signed, is basing its demand for modification on Article 76 of the

This states that the Community's Council of Ministers may, on the suggestion of a member-State or the Commis-sion, amend the provisions of the contested Chapter Six.

It adds that the council may, Australia, on the grounds that also, after seven years after the treaty comes into force, confirm the provisions of the chapter. Failing such confirmation, new The French, who saw their provisions should be adopted.
we nuclear independence Since the council did not con own nuclear independence

a normal session on April 2, the President could well try to

until just before than date. That would be an attempt to show

cise was no more than a political

Meanwhile, M. Chirac, whose

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prestige took a knock earlier this

special Assembly session

leader, to debate the unemploy- the National Assembly is, in

ment situation, is expected to any case, due to be recalled for

of Parliament, demanded by day, after his return from an it is 'M. Jacques Chirac, the Gaullist official visit to Romania. Since

The Communists have now the President could wen try to delay the extraordinary session delay the extraordinary session until just before than date. That would be an attempt to show the country that the whole exercise session.

Giscard d'Estaing will sign the (RPR) resigned, has moved decree convoking Parliament, quickly to repair the damage.

But, given the present climate By appointing M. Claude of industrial unrest and discon-Labbé, the leader of the Gaullist.

rejected by the Court of Justice, but the French still maintain

they have the right to ask for While full details of their end the monopoly of the transport of nuclear materials. Euratom supply agency and

> The French also want to protect their industrial interests, particularly, the international links of their nuclear industry. In Brussels, there has been mild relief that France has dropped its earlier aim of a wholesale revision of the Euratom Treaty and is now apparently seeking a more limited "adaptation" of its more restrictive provisions

down in Article 76. But it is not clear that the distinction between these two tactics will be very great in practice. It is; also feared that the French demands, if pushed too far, could provoke strong opposition from a number of its EEC partners - not Germany. The result could be a politically-charged row which could split the Community.

through

the mechanism laid

Much will depend, of course precise proposals advanced by France and the terms in which they are couched. But there is some resistance. in Bonn and the Benelux Since the council did not con- capitals, to the idea of tinkering

Giscard may try to delay Steelworkers battle with riot police

DENAIN - Steelworkers whose jobs are threatened by government plans to restruc-ture the industry fought steet battles with riot police yesterday after they tried to storm
the main police station here.
A crowd of about 1,500
brought up buildozers in an
attempt to smash down the
door of the building in tis

A strong force riot police beat off the attack under a hall of stones from angry demonstrators. Two steel-workers were reported seriously hurt in the fighting.

The steel restructuring plan would mean an estimated 21.700 redundancies nationwide by the end of next year. Denain and the town of Longwy in Lorraine would be the places worst hit by the cut-backs.

point out ,too, that the EEC has tried on three previous occasions -most recently four years ago to agree on adaptation of the States, could sign an inter- proposals are not yet available. Euratom Treaty under the pro-national atomic energy agency officials said French wanted to visions of Article 76, but that each time the discussions became bogged down.

Critics of France may well

munity together.

Behind these objections lies deeper suspicion about France's motives. The smaller countries, particularly Belgium, fear that Paris may want to undermine one of the central principles on which the Euro-Treaty is founded—the creation of a single market in nuclear supplies.

They are concerned that France may use its political weight as a military nuclear in the foreseeable future. power to acquire commercial EEC partners the terms on evidently strikes a chord with visions as they stand.

Such questions also worry

Germany, which has traditionally insisted that there should be no discrimination between EEC states in the civil nuclear Against this, it may be argued

that the far-reaching monopoly powers over civil nuclear sup-plies vested in the EEC by the Euratom Treaty have never been exercised, and that in any case they were designed in an earlier day.

Single industry

Moreover, France would no doubt assert that the creation of a single EEC nuclear indus-Treaty is unlikely to be realised The French viewpoint, with advantages in the civil nuclear its emphasis on national inde- work out a more flexible formula field, and perhaps dictate to its pendence in the nuclear field, for applying the treaty's pro-

A special task force has been set up inside the Commission to

try to search out grounds for try envisaged by the Euratom compromise. But at present, officials appear undecided whether to lend support to the French case or rather, to try to

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industrial town near the border, eyewitnesses said.

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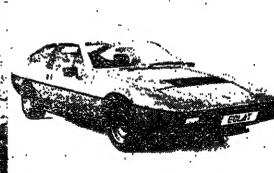
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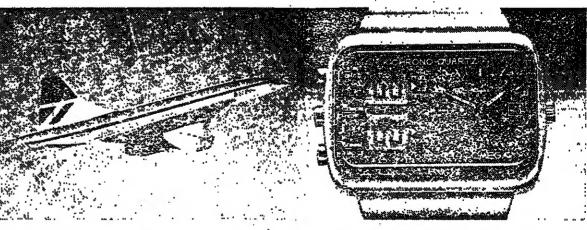
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Dated: March 8, 1979

The following Notes previously called for redemption have not as yet been presented for payment:

answers to these 'Video Age' questions. 1. Where were the very first TV transmissions made? (a) U.S.A.; (b) Holland; (c) Great Britain. 2. When was colour TV first publicly broadcast in the United Kingdom? (a) 1963; (b) 1967; (c) 1970. 3. Satellites are now an important link in worldwide TV broadcasts. Which was the first communications (a) Sputnik; (b) Apollo 9; (c) Echo L 4. Who is credited as the inventor of television? (a) John Logie Baird; (b) Thomas Edison; (c) Alexander Graham Bell Which company pioneered domestic video recording in the U.K.? (a) Philips; (b) JVC; (c) Sony. Put your answers in the boxes provided.

(Complete in no more than 10 words. In the event of a tie for any prize, the most apt and original tie-breaker will win). Date of purchase or signing of rental agreement Dealer's name and address Philips Closing dates as shown above. Send your complete entry to:

Black workers still face 1922 demarcation

BY PAUL CHEESERIGHT RECENTLY IN JOHANNESBURG

workers Union in 1922 when there was a bloody strike against the plans of the gold mine owners to set aside certain categories of semi-skilled work for black employees.

Such an exclusive view of proletarian solidarity would now be just a curiosity were it not for the fact that the present leaders of the Mineworkers Union adopt precisely the same attitude in the face of what is these days called black

resistance as in 1922," says Mr. Arrie Paulus, the secretary.
There is a strong element of historical continuity in the outlook of the white mine employees towards the blacks and this is enshrined in law. Acts of 1911 and 1928 define what black employees can and cannot effect these maintain the wage superiority of the whites and

create an economic colour bar. Attempts to erode this bar have periodically been made by the mining houses largely because, at least until the 1960s, the application of these acts curbed the use which could be made of cheap labour.

Today black mineworkers total more than 460,000, and they outnumber whites by ten to one. The gold mines are in 1977 amounted to one. The gold mines are in 1978 amounted to one. The gold mines are in 1978 amounted to one. have repercussions throughout labour costs has narrowed.

South African society. Mr. Oppenheimer, the best Labour patterns have been known industry proponent of changing for some years. As an black advancement whose group Anglo American Corporation produces 40 per cent of South by Mr. Harry Oppenhelmer, the that "actions taken in terms of chairman put it: "The fundathe labour policy will have to mental cause is the fact that be pragmatic." the economy has expanded to a point where the white popula- moves to push up black wages tion is not capable of manning it in terms of the traditional

colour bar system. The Nationalist Government drawn in cheap labour from accepts this to the point that it neighbouring countries—there

"WORKERS OF the world has embraced a policy against unite—and fight for a white job discrimination as such. But South Africa." The slogan, as changes, it argues should be it happens, was adopted by a negotiated with the unions. commando of the white Mine- Thus the Mineworkers Union still has considerable power of obstruction.

And the power is solidly based both at a political and industrial level. In the first place the union's Afrikaner leadership has close ties with the Government. Secondly, the Chamber of

Mines, which groups together the seven mining-house employers and acts as the industry negotiating body, is less strong than the sum of its parts. The necessity to estabadvancement—a movement parts. The necessity to establish a unanimous position out miners out of black labourers. "We will resist with the same of divergent priorities reduces negotiating flexibility and cuts negotiating flexibility and cuts the scope for hold initiative. It is a weakness the Mineworkers Union can exploit.

Arguably the industry has now reached a position from which it cannot turn back, and it is this which weakens the position of the Mineworkers Union at an economic level. Money being spent on higher black wages, improved accom-modation and so on is changing the cost structure of the industry at a time when productivity generally is declining. Mines have to be more flexibly run and they need a more stable labour force. Stability and flexibility do not run hand-in-hand with a

to one. The gold mines are, in- to 28.6 per cent of operating deed, the largest employers of costs, compared with 16.1 per black labour in South Africa, cent in 1965. Black wages have The erosion of the colour har risen sixfold since 1972 and the in the mines would therefore 3ap between them and white

Mr. Oppenheimer, the best document of June 1972, signed African gold, made clear in 1972 The main factor behind early

was not humanitarian but economic and political. decades the gold mines had



little inclination had been among the traditionally rural South African blacks to work in

But in the early 1970s the external political atmosphere

began to change. The first result was a radical redistribution in the racial composition of the black work force which brought the industry face to face with wider movements for social change within South Africa. The gold mines were no longer a local industry using foreign labour but a local industry using local labour.

The second result was that the two lines of an old argument, going back to the turn of the century, began to crumble. In essence these were whether the gold mines would be better off with a large, cheap black labour force or whether there should be a push towards greater mechanisation and the use of more capital-intensive mining techniques.

the first line of argument. place has to be met with a decrease in another or a rise in the product selling price.

While the liberation of gold from its old official price of \$35 an nunce has given the industry greater financial strength, this has been offset to a consider-able extent by the higher tax liability, the escalation in running costs, the generally lower grade of ore which has to be mined, the greater costs of mining deeper and deeper and

which was the industry norm. only limited movement down the second. Yet the ability of the industry to pay a large black workforce higher rates than at present is intertwined not only with the narrow issue of mechanisation but with the wider question of productivity. Assuming normal business practices, an increased cost in one

a shorter working forthight. In 1977 South African gold output was at its lowest level

the industry needs to produce more Higher production would be the pay-off for higher wages and better working conditions. The industry may acknowledge social responsibility, but it does so only within its own economic

The first essential condition for higher production is a more stable labour force. There is little point in training a man for a job if he is only going to work at it for a few months. It is at this point that industry plans run into the problems caused by the Government's homelands policy, the wider application of the colour bar.

Black mine workers come from the homelands on shortterm contracts. With family ties and agricultural responsibilites in the homelands, there is little reason for them to adopt permanent, monastic residence in the hostels of the mines. The Chamber of Mines is now offering bonuses for those who will opt for re-engagement. The nearest the mines are likely to come towards a permanent labour force is a circulating body of workers. There is little chance that the system of migrant labour will be migrant

But the industry is seeking to minimise the effects of this system by building mine town-ships so that eventually 10 per cent of the black labour force will be permanently housed. Government regulations at present allow for the housing of per cent, but the industry has

so far achieved only 1 per cent.
The opening up to blacks of skilled jobs underground depends on winning the Mineworkers Union's agreement to the abandonment of statutory job reservation, symbolised by a law which gives only whites the right to hold a blasting certificate and thus the right to break

up the rock. Ironically, about the only immediate concession industry can offer the Mineworkers' Union for giving up what it considers a natural right is a five-day week, the chance to work less when the economics of Since the early 1970s there for 16 years, and last year was the situation suggest they need has been some departure from only slightly higher. In short, to work more.

Oil majors start talks on Iranian supplies

By Andrew Whitley in Tehran OIL COMPANIES from around the world, including most of the "majors," have begun negotiations in Tehran on long-term purchase contracts with the National Iranian Oil Company. Western oilmen are engaged

in a high stakes guessing game with each other and with the smaller, independent companies from Japan and Western Europe anxious to exploit the oppor-tunities presented by the loss of the BP-led consortium's

privileged position. Sig. Glorgio Mazzanti, the chairman of the Italian state oil company ENI, is expected in Tehran this week-end. 'A team from its French counterpart. CFP, may also come shortly. CFP is known to have already opened talks with Iran. At least three Japanese oil concerns, including the Mitsubishi company, have either begun discussions or are expected to do so soon.

The indications here are that the 14 members of the con-sortium. Iran Oil Participants (IOP), are acting independently in trying to secure their future supplies, following Iran's refusal to deal with them as a group.
With NIOC actively "talking up the market," as one foreign

diplomat put it yesterday, the "majors" face a difficult dilemma. Unless they initiate serious negotiations for Iranian crude they are liable to lose out to their more aggressive, smaller rivals in the competi tion to secure a share of what is still an important oil source even if it is only half its prehigh prices average on spot con-tracts already signed.

Local reports say NIOC has already concluded five agree the isolation of the Prime ments for the export of crude Minister. First, Dr. Bazargan oil. The third shipment since Monday's restart, purchased by Ashland Oil of the U.S., leaves Iran today. Loadings are to take place every other day for the next fortnight.

to be up to 2m barrels, which would allow an export surplus

Bazargan denies he has quit as pressures grow

BY ANTONY MCDERMOTT AND ANDREW WHITLEY IN TEHRAN

REPORTS that Dr. Mehdi Bazargan, the Prime Minister has been un chosen by the Ayatollah Khomeini to head a provisional Guvernment, has resigned, have gained such strength that one newspaper here reported it at length on the front page yester-day. But the Prime Minister's office has denied the resignation.

Two weks ago, however, Dr. Bazargan threatened to resign because of the challenge to bis authority by local committees. This threat, and the latest reports, emphasise again how vulnerable his position is. Fears exist that the troubled political situation could descend into chaos if he resigned, and few observers can think of a successor broadly acceptable to the groups and parties jostling

Dr. Bazargan's weakness stems from the fact that there are two Governments in Iran with little to link them.

On the one hand, there exists the shadowy and unstructured Government by Islamic committees and subcommittees, directed by the Ayatollah Khomeini from Qom, 80 miles south of Tehran.

On the other, there is Dr. Bazargan's Government, formal in the sense that he has a Western-style Cabinet.

But outside these two "Governments" are thousands of self-appointed and unco-ordinated committees, carryvious size. But early interest ing out their own arrests and will also help to maintain the justice before revolutionary courts, usually in the name of

> Two incidents suffice to show was unaware of the initial executions of generals until the following morning.

Second, last Saturday, armed militiamen arrested Mr. Ahmed text fortnight.

Banlahmad, a former Mailis not be nationalised, nor would Production yesterday was said. Deputy—and—long-standing—the foreign role in the Tranian be up to 2m barrels, which opponent of the Shah, outside—banking system be eliminated. the Premier's Office, while he was on his way to meet Dr. honour its foreign debt.

Prime Minister has been unable to get him out of Qasr Prison. Most important of all, a con-stant and embarrassing stream of contradictory statements on policy has come from the Governments in Qom and Tehran. Dr. Bazargan's Government is

under pressure from all quarters. The Left, notably the Islamic radical Mujahedin-e-Khalq, are seeking a presence in the Cabinet. The Ayatollah has pronounced strongly against the Left.. Perhaps the most interesting

and potentially powerful chal-lenge came earlier this week when Mr. Hedayatollah Matine-Daftari, a grandson of Dr. Mohammed Mossadegh, the former nationalis Prime Minister, announced the forma-tion of a National Democratic

This swelling of middle-ground nationalistic and secular forces was given a further boost vesterday with the announcement that a new organisation, the Society of Socialists of the National Movement of Iran, had been formed.

This represents the younger and more active members of the National Front, the traditional party of opposition to the Shah, and echoes the views of the NDF. With these two parties in existence, the NF is virtually defunct.

Reuter adds: Iran's bank clearing system is set to resume normal operations on Sunday after a five-month interruption according to central bank

Dr. Ali Movlavi, new governor of the central bank, yesterday mapped out highly conservative monetary policies and said international creditors had noth-

ing to fear. Iranian private banks would not be nationalised, nor would and Iran would scrupulously

Cairo doubts about Carter visit BY ROGER MATTHEWS IN CAIRO.

appears unlikely to win the support of other moderate Arab

"I am astonished by President sufficient concessions out of the of the Arab world that Presi-Carter's visit and the fact that Israelis to prevent a bostile wave dent Sadat was being sought by he appears willing to risk his of anti-Egyptian feeling in the presidency on such filmsy rest of the Arab world. One the Shan, grounds, I and several of my present cabinet minister added: A carnival-style welcome is colleagues cannot support a bi- "From what I understand of the being planned for Mr. Carter

SEVERAL EGYPTIAN Cabinet bemused by what appeared to Ministers have indicated printed them an emotional U.S. decision rately that they will vote against a peace treaty with Israel if it appears unlikely to win the President Anwar Sadat's signature to a peace treaty.

which does latest proposals I do not think not form the real basis of a we can sign a peace treaty and includes 200 journalists. It is comprehensive Middle East be consistent with everything expected that he will have three settlement."

As hectic preparations coumonths. Neither do I think that Mr. Sadat. He is also expected tinued in Cairo for Mr. Carter's Israel is willing to sign a treaty to address the People's arrival today, former senior that would provide a just solu-Assembly (Parliament) and to Ministers also said they were tion to the Palestinian problem." visit Alexandria.

Concern was also voiced at the timing of the U.S. decision to order the aircraft carrier, Constellation, and supporting warships to the Gulf. senior official said there was a One Minister said yesterday: would be unable to wring add to the feeling in the rest and astonished by President sufficient concessions out of the of the Arab world that President the U.S. as a replacement for

A carnival-style welcome is

Supreme **Court split** may save **Bhutto**

By Chris Sherwell in Islamabad THE POSSIBILITY emerged yesterday that Mr. Bulfikar Ali Bhutto, the former Prime Minister, might yet escape the death penalty on legal grounds because of a further difference of opinion among the Supreme Court judges hearing a review of the judgment they passed

down last month. The seven-member court then confirmed by a 4-3 majority the death sentence passed on Mr. Bhutto in the Lahore High

In a tense atmosphere in the Supreme Court vesterday, Judge Saidar Shah-one of the three judges who had earlier entered a minority opinion for Mr. Bhutlo's acquittal-asked what would happen if one of the four majority judges changed his mind either because of a because he believed that the death penalty was not appropriate.

The question has inevitably intensified the belief here that one of the four judges is indeed reviewing his opinion—a pos-sibility that could mean that Mr. Bhutto might be sentenced to life imprisonment instead of being hanged.

Mr. Bhutto's defence counsel Mr. Yahya Bakhtiar repeated that the original four-three split among the judges constituted sufficient reasons to justify a lesser sentence. He insisted that his recipient insisted that his point was strengthened by the fact that the three man minority had actually acquitted Mr. Bhutto rather than find him guilty on lesser charges.

The Chief Justice Mr. Anwarul-Haque also asked the prosecution for submissions on implications of one of the four man majority changing his mind. The hearing will be resumed

Belgian paratroop pullout in Zaire strains relations

BY OUR FOREIGN STAFF

Zaire next week has provoked of violence. more speculation about strained relations between Brussels and Kinshasa. At the same time President Mobutu Sese Seko has announced a Cabinet shake-up which brings Mr. Nguza Karl Bond back into the Govern-

ment as Foreign Minister.
The appointment of Mr. Karl Bond is a remarkable turn in fortunes for a man who was sentenced to death for treason by President Mobutu in September 1977. Observers say that one of the main reasons for the treason charge was the Western Press's Insistence on citing Mr. Karl I Bond as a pos-

sible successor to the President. The Belgians say they are withdrawing their paratroopers on March 15 at the end of their

BELGIUM'S DECISION to pull tect Belgian citizens in the its 250 paratroopers out of country against the possibility

> The strained between Zaire and its former colonial master began with the second invasion of the southern Shaba mining province by Katangese rebels last summer. President Mobutu Is thought to bear the Belgians a grudge because the French responded more quickly to his call for foreign intervention to drive out the invaders.

Diplomats say that the return of Mr. Karl I. Bond to office is a hopeful sign. But the recent reports that Zaireans were still evading the strict conditions imposed by the International Monetary Fund team, in the country at present, has re-inforced the gloomy predictions about the future of the giant

on March 15 at the end of their training mission. A Foreign Ministry spokesman said it had been planned that the troops should stay for six weeks to help train Zaire's army. But there have been reports that the troops were also there to procopper- and cobalt-rich nation.

Hanoi attacks 'acts of war'

BANGKOK—Vietnam said yesterday that it would allow Chinese troops to withdraw provided they committed no acts of war, but claimed that these were still continuing.

Radio Hanol, monitored in the Thai capital, said the Chinese were digging more combat trenches in Cau Bang and Hoang Lien Son provinces and had blown up two bridges in Lang Son province. They

and hoad blown up two bridges in Lang Son province. They were also shelling villages, plundering and looting. Reliable informants here say clements of the Chinese forces

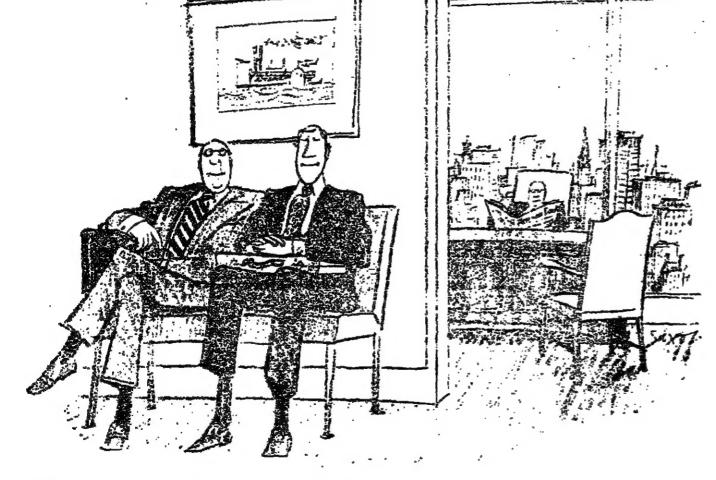
are withdrawing and that there does not seem to be any large-scale Victuamese counteraction.

In Hanoi. Colonel Nghiem Tuc, a member of the editorial board of the army newspaper

relations with foreign countries, said the Chinese had failed in their drive to capture major provincial capitals in the north

of the country.

Meanwhile. Laos has joined Vietnam and the Soviet Union in accusing China of threatening its security by sending several army divisions to the



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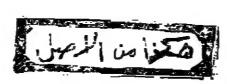
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Thursday March &

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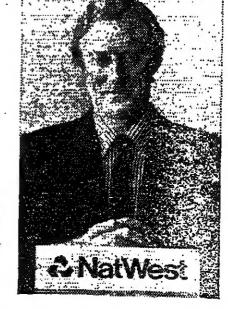
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Texaco rationing air fuel supplies

By John Wyles in New York

TEXACO confirmed yesterday that it is rationing supplies of aviation fuel in the U.S. this month, amid further indications that spot shortages are forcing cancellations of some airline

No main U.S. airline has yet reported any serious disruption of its schedules because of tight fuel supplies. But some are seeking to ease their difficulties by cancelling off-peak services and those with low-load-factors. United Airlines, the nation's biggest carrier, has scrubbed 429 of its 12,000 weekly flights until the end of this month. This has largely been

prompted by an allocation from Shell which is limiting supplies to the levels of last March. The number of flights affected is only 3.4 per cent of United's total departures and compares with the cancellation of 4,924 of its flights in January because of the severe weather.

Aviation fuel might have been in short supply this spring even without the problems caused by the shut-off of oil from Iran. Explaining that it was allocating supplies in the proportion of 80 per cent of deliveries last March. Texaco claimed yesterday that the Iranian crisis had caused a scarcity of light grades of crude oil best suited for refinining into aviation fuel. Most U.S. airlines feel confident the present spot fuel shortages will not seriously

affect their activities. Eastern Airlines says it may cancel 35-40 of its 1.600 daily flights, while Delta has been cancelling a haudful. By aud large, fuel problems are not affecting the start of many new services following airline de-

believes that the problems will be short-lived and that the Carter Administration's recent de-regulation of aviation fuel prices will spur greater produc-

But this may push up increases this year in jet fuel costs from 10 per cent to 15 per cent. In a possibly related move, United disclosed yesterday that it is applying to the Civil Aeroroutics Board for a general 1.2 per cent increase in fares from mid-May. The increase was necessitated by rising costs, in-cluding fuel and labour, it said.

Arthur Sandles adds from Denver: Serious problems for the world's travel industry look increasingly likely this summer. Airline fuel shortages and price rises are already affecting the industry and hoteliers, resorts and tour operators are worried, U.S. airlines—United and Continental Airways—are starting to cut their services to conserve fuel. This inevitably restricts the numbers of seats and reduces the availability of the cut-price fares which have so stimulated traffic.

motorists also affect tourism, and in Colorado there is alarm over the prospect of a compulsory week-end closure of U.S. petrol stations. "For us, that would be a disaster," said a local tourist official.

Peru lifts state of emergency

LIMA-Peru's military rulers have lifted the state of emer-

Constitutional guarantees had been restored, an official state-ment said yesterday, but it added that police still had authority to detain anyone without charge.

March 1, 1979

Reagan supporters set up campaign committee

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

ward yesterday, when it was President Ford in 1976. announced in Washington that The most recent Gallu

and spend money on behalf of year. hands or irrevocably committing him to run. In Mr. Reagan with the support of 31 heartland or the North-East, he can continue his radio hands. he can continue his radio broad-casts and newspaper columns, which are his prime source of personal income and a major forum for him to expound his conservative political philoso-

they could assume he was run-ning in 1980 for the Republican and the don't knows. If Mr. Ford were not to comnomination, and he has already pete. as seems increasingly lost the New Hampshire assembled the nucleus of a likely, Mr. Reagan's lead widens primary to President Ford by campaign staff, including some to 43 per cent, compared with a tiny margin.

MR. RONALD REAGAN'S third of the principal advisers who 16 per cent for Mr. Connally, bid for the U.S. Presidency took him so close to the 9 per cent for Mr. Baker, and took a large, formal step for nomination against former less than 4 per cent for the rest.

an exploratory campaign committee was being set up on his behalf.

This is a technical move announced in washington that Mr. Reagan, the conservative Congressman incommittee was being set up on his one-time film actor and two-fillinois, comes out with 2 per term Governor of California, cent in both measurements.

This is a technical move remains the favourite to take Mr. Reagan's political base seems most secure in the so-This is a technical move remains the favourite to take Mr. Reagan's political base under U.S. election laws. It the Republican prize despite seems most secure in the so-enables the committee to raise his age. He will be 69 next called "sun belt" — from

The most recent Gallup poll Mr. Philip Crane, the ultra

Florida to Southern California Reagan with the support of 31 neartially of the North-Esst, per cent, former President where a good number of the Ford with 26 per cent, Mr. craical early primaries next year are concentrated.

Treasury Secretary (already a declared candidate) with 12 per cent, and Mr. Howard Bush, the former Ambassador to Baker, the Senate minority the UN, have been hard at work for several months in phy.

leader, with 8 per cent. The at work for several months in
Yesterday's move has long balance is scattered between New Hampshire, which holds
been expected. Mr. Reagan has 11 other possibilities, none the first primary, and claim to been telling his associates that having more than 3 per cent, have made inroads into Mr Reagan's command of Republi can loyalty. In 1976, Mr. Reagan

'New Nixon tapes' released

for Mr. A. Ernest Fitzgerald, who disclosed \$20n in cost overruns on the C-5A military transport plane, say President Justice Department attorneys Richard Nixon personally representing the defendants ordered Mr. Fitzgerald's dis-said the tapes indicate Mr.

The attorneys claim that newly-released White House tape transcripts show Nixon also ordered John Ehrlichman, one of his aides, to "have the most God-awful gobbledygook answer prepared" to cover up his involvement in Mr. Fitzgerald's The transcripts are included

in a civil damage suit Mr. Fitzgerald filed against Nixon and White House aides H. R. Haldeman, Bryce Harlow and ence: This guy that was fired. Alexander Butterfield, who later I'd marked it in the news sumrevealed the secret White House tapings. Mr. Fitzgerald, dismissed in

1969 after his disclosure of the transcript, told Mr. Ehrlichman AP

cargo plane cost overruns, but the same day: "The point was ing \$3.5m damages.

Nixon had confused the Fitzgerald case with that of another, unnamed person. Mr. Fitzgerald's lawyers say

the transcripts contain conversa-tions between Mr. Nixon and his aides after the President, at a January 31, 1973, news conference, acknowledged he had ordered Mr. Fitzgerald dis-The transcript shows, they add, that Mr. Nixon told Charles Colson after the news confer-

mary. That's how that hap-pened."

later reinstated to what he not that he was complaining claims was a lesser job, is seek-about the overruns, but that he was doing it publicly."

The ex-President and Mr. Ehrlichman also discussed the use of executive privilege to cover up Mr. Nixon's involvement, according to Mr. Fitzgerald's attorneys' interpretation of the transcript.

At another point in the talk, they say, Mr. Nixon tod Mr. Ehrichman to prepare "gobbledygook answer," and the former President added: "Just put it out on executive privilege Something that will allow us to do everything that we want"

The next day, February 1, 1973, Mr. Ron Ziegler, Press Secretary, gave reporters a confused explanation of the use of executive privilege in the Fitzgerald Mr. Nixon, according to the case, the lawyers added.

Third World gloomy about trade

BY DAYID BUCHAN IN WASHINGTON

FINANCE MINISTERS of the pay dollars and receive the Third World in 1979 is likely to developing countries meeting in Washington yesterday warned that slow growth in world trade, intensified protectionist measures by industrial countries, and a deterioration in the terms of trade will increase the poorer, non-oil-producing countries' cur-rent-account deficit to \$38bn this

number of the poorer member industrial countries, and de-countries of the International signed to top up the fund's lendmeeting here.

The Group of 24 welcomed

The substitution account idea

will be the major item, on the interim committee's agenda. Meanwhile, the richer Fund member countries, meeting as the Group of Ten, were expected This was the gloomy con-clusion of the Group of 24, which represents a much larger facility, funded by the major Monetary Fund (IMF), which ing resources, lapses in October met on Tuesday on the eve of 1980, and the Group of Ten is the Fund's interim committee expected to take action to renew it well before that date.

The developing countries

IMF's Special Drawing Rights in slow. Although the new "Wittereturn. But it stressed that veen facility," specially designed developing countries' participation in this should be voluntary. their payments problems, was welcome, the Group of 24 reiterated its long-standing complaint that with this loan arrangement, as with other facilities, the fund should relax some of the conditions it imposes on borrowers. Senor David Ibarra-Munoz

Mexico's Finance Minister and the chairman of the Group of 24, ference that the developing countries were also particularly concerned that the GATT trade talks in Geneva had done very little to accommodate the special trade problems of poorer counproposals for the institution of noted with particular concern tries, particularly in providing a substitution account, "into the estimate that the flow of preferential treatment for their which member countries might private investment capital to the industrial products.

Decline in construction forecast

NEW YORK-Contracting for volume increasing to \$155.8bn very strong in 1979 as last year's gency imposed in response a planned general strike. The state of emergency had lasted by 2 per cent, according to a revised forecast by the F. W. construction this year will fall this year, from an estimated project starts are brought to by 3 per cent, rather than rise \$152bn in 1978. Dodge division of McGraw-Hill. The latest forecast puts the volume of construction con-

NOTICE OF REDEMPTION

To the Holders of

CITY OF BERGEN

8% Debentures due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Debentures of the above-described issue. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot through operation of the Sinking Fund for redemption on April 1, 1979, at the principal amount thereof together with accrued interest to the date fixed for redemption \$1,000,000 principal amount of said Debentures, each in the denomination of U.S. \$1,000 as follows:

Outstanding Debentures bearing serial numbers with the prefix letter "M"

and ending in any of the following two digits:

13 14 25 28 29 32 41 61 63 89 . 95

Also Debentures bearing the following serial numbers

with the prefix letter "M":

963 1183 2883 3183 3283 4483 5083 7963 10183 11283 11583 11783 12883 12983

On April 1. 1979, the Debentures designated above will become due and payable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts and will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either [a] at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Zurich or the main office of Bank Mees & Hope NV in Amsterdam Rance Vanwiller & C. S.n.A. in Milan or Krediethank S.A. Lurembourgeoise in Lurembourgeoi

dam, Banca Vonwiller & C. S.p.A. in Milan or Krediethank S.A. Luxembourgeoise in Luxembourg. Payments at the Offices referred to in (b) shove will be made by a check-drawn on, or by a transfer to, a United States dollar account maintained with a bank in New York City.

Coupons due April 1, 1979, should be detached and collected in the usual manner.

From and after April 1, 1979, interest shall cease to accrue on the Debentures herein designated for

The following Debentures previously called for redemption have not as yet been presented for

In forecasting only a mild

downturn in construction contracting this year, Mr. George
Christie, Dodge's chief ecozomist, noted that contracting last
year rose by 13 per cent. He
ing is expected to begin to October, foresaw contracting materials industries will remain AP-DJ

CITY OF BERGEN

OF NEW YORK, Fiscal Agent

By: MORGAN GUARANTY TRUST COMPANY

Contracting for residential building is expected to fall by

WASHINGTON-The increase January should not be taken as evidence that the Administration's fight against inflation is failing Mr. Alfred Kahn, chair-man of the council on wage and price stability, said yesterday. But he conceded that the 0.9 per cent increase might make it more difficult to secure union compliance with the President's

wage guidelines.
"The bad news notwithstanding, what I've been seeing as

tially beyond our control." increase could make it more difficult for labour to comply he said, that made it more urgent for Congress to approve the President's proposed wage insurance tax credit.

down from \$158.4bn last year. said "employment and output recover in the final quarter of Dodge's original forecast, last in the construction and building 1979.

Inflation battle 'not being lost

the anti-inflation programme gets under way are signs, not of disaster but of potential success." Mr. Khan told the Senate Budget Committee. "We have early signs from labour and big business that they are prepared to exercise restraint."
Mr. Kahn said the January
increase did not warrant scepticism about the anti-inflation programme because such a big portion of the increase was in energy and food prices. "The factors that caused these-bad weather, the long-term decline in our cattle herds, OPEC and the events in Iran-are. essen-

Mr. Kahn agreed that the with the wage guideline. But,

Swissair to buy new version of Airbus

SWISSAIR, the Swiss national airline, is to buy ten of the new A-319 versions of the European Airbus, and has taken an option on another 10 aircraft, which will involve a total investment of about SwFr 700m (more than

The A-310 is the smaller, 200-seat version of the in creasingly successful A-300 Airbus, in which the UK has a 20 per cent stake, building the wings for both types of aircraft.

Last summer, when the A-310 version of the Airbus was first launched. Swissair was among a number of airlines, including Eastern of the U.S. Lufthansa, Air France and Iberia, who collectively said they would buy more than 60 of the aircraft, subject to final contract. Swissair is the first of these

airlines firmly to commit itself. The order is expected to be ratified at a Board meeting of the airline on March 14, and contracts are expected to be signed soon thereafter. The other airlines interested

in the A-310 are also expected to say soon when they will sign contracts for their air-The Swissair A-310s will be powered by U.S. Pratt and Whitney JT9D-7R4C engines,

representing a major success for the U.S. engine company. The Swissair decision means that Airbus Industrie, the European consortium that in-cludes companies in France. West Germany, Holland and Spain as well as the UK, can now move firmly into detailed design, development and production of the A-310, in addition to continuing work on the A-300 itself.

Poland to encourage joint ventures

By Anthony Robinson, East Europe Correspondent

POLAND HAS decided to follow the example of Romania and Hungary and introduce new legislation allowing for the creation of joint ventures between Polish and foreign companies. Initially at least such joint ventures, in which the Polish partner would have a majority stake of at least 51 per cent, are envisaged on a small scale in industrial and service enterprises producing both for the domestic and export

markets. The first step in this direction was taken three years ago when Poland introlimited legislatio allowing foreigners of Polish origin to set up companies in Poland. But restrictions on the expatriation of profits and other limitations kept the response to a minimum. Full details of the new

legislation are not yet available but the experience of joint ventures in other Comecon countries indicates that the scope for joint ven-tures is strictly limited without wider ranging changes in the overall central planning system and the foreign trade monopoly system. There are increasing signs

however that the process of freeing major exporters in particular from the former monepoly position of the official Fereign Trade Organi-sations is developing throughout Eastern Europe, with the exception of Bulgaria and the Soviet Union itself. The German Democratic

Republic for example is allowing greater trade flexibility to the so called Kombinate, groupings of several export-ing companies, and Poland too is following this path by giving greater foreign trade powers to the large economic organisations,

Hungary has gone farthest along the road of liberalising its foreign trade by devolving autonomy in trade matters to individual enterprises or groups of enterprises. So far however Hungary has only concluded three

joint ventures—with Siemens of West Germany, Volvo of Sweden and Corning Glass of the U.S. Romania, whose indepen-dent foreign policy is also reflected in a constant search for foreign partners in all kinds of co-operation including joint ventures has the mg joint ventures has the widest range of joint ventures within Comecon. Such ven-tures go beyond the purely industrial field to include

banking and a \$1bn joint project refinery with Kuwait. The largest number of joint ventures with foreign com-panies exists however in Yugo-slavia where legislation was recently extended to cover all fields of economic activity except the insurance, commerce

and social services sectors. Yugosiavia now has over 170 joint ventures of which the largest is a \$750m refinery project being built and operated with Dow Chemical. Several UK companies including Dunlop have joint ven-tures with Yugoslav com-

GATT package should be 'ripe for signature' soon

BY BRIJ KHINDARIA IN GENEVA

reached close enough to satisfactory compromise with its main trading partners to be able to predict an end to the substantive part of the Tokyo Round of rather than a pat on the back trade negotiations in time for the work already done. Some

munity Trade Negotiator in Geneva, told a Press conference here yesterday that barring un-expected troubles, the Tokyo Round should be ripe for final signature next month, making way for legislative approval by the more than 70 participating

The possibility remains open, here Mr. Luytens said however, that the Community's own member governments, Council would have to represented in the Council of their responsibilities."

sent Mr. Luytens and his team trade negotiations in time for for the work already done. Some from being language the community Council of member states strongly criti- Japan and the development of the deals so far obtained, nations. The main problem of the deals so far obtained, nations. The main problem of the deals so far obtained, nations. The main problem of the deals so far obtained, nations. The main problem of the deals so far obtained, nations. The main problem of the deals so far obtained, nations. The main problem of the deals so far obtained, nations. The main problem of the development of the deals so far obtained, nations. The main problem of the development of the deals so far obtained, nations. The main problem of the development of the development of the deals so far obtained, nations. The main problem of the development of the deals so far obtained, nations. The main problem of the development of the deals so far obtained, nations. The main problem of the deals particularly concerning the Community's processed foods exports, and rules covering application of safeguard measures and the use of export

subsidies and countervailing Asked what would happen if the Council of Ministers again turns down the package achieved by the Commission here, Mr. Luytens said that both the Commission and the Council would have to "assume the council would have the council would have the council would have the c

THE COMMON MARKET has Ministers, might turn down the The remark was interprete negotiating table because it already fighting to maintain own "bottom line" positic from being further eroded

certain tariff areas. Whatever the EEC Counc attitude it is clear that the U Congress will have the last we on the Tokyo Round packa The Community and off countries here have been clea told by the U.S. that they r the risk of scuttling the ent negotiations if they open t door to industrial lobby appr tion in Washington by forci its hands too far in Geneva

building countries to reduce

completed, Japan's share ; fallen from 42 per cent to

Setback for shipbuilding plan

BY TERRY DODSWORTH IN PARIS

FRANCE and Greece are press-ping nations. ing for an early resolution to the discussions on the shipbuilding industry's scrap and build proposals—the plan to ease the crisis in the world shipbuilding market by scrap-ping two old vessels for every new one launched,

new one launched.

The attitude of these two countries emerged yesterday at the meeting of the OECD's shipbuilding working group meeting in Paris. But member have put off a decision while the plan is being examined and costed by the EEC.

within the next few weeks, BROOKE MARINE, part of ber of shipbuilders, Brooking some hard figures on British Shipbuilders' warship Marine was beginning to not the proposals which were first division, has won a fem contract out of work. The tide has mead advanced last November by the for six fast patrol vessels for the independent International Marine Middle East. It is expected that the EEC

ing yesterday was that the plan was unlikely to get off the that it ground because of the widely pleted varying interests of the dif-ferent shipbuilding and ship- "As

According to OECD figures, new orders for ships from the output. It was down to 49 p cent last year from 58 per co in 1977, and in terms of sha main shipbuilding countries fell by about one-third last year from 9.5m tonnes in 1977 to 6.33m tonnes. At the same time, total tonnage registered in order books fell to 13.5m

per cent The decline in Japanese tonnes from 18.3m.

The figures show that Japan's taken up almost completely share in these orders is graducular countries. From outside tally falling in response to OECD area.

Brooke Marine contract

It is the first contract signed But the overall impression between Brooke Marine and the emerging from the OECD meet-country concerned, which was between Brooke Marine and the not named. Brooke Marine said that the vessels would be completed within the next two

"As is the case with a num-

more years," a company spekt

man said. The Lowestoft shippard h already supplied nine is 10 to patrol vessels to the Mid. East and is currently relitting

VW offers bodywork guarantee

VOLKSWAGEN-AUDL in radical departure, has decided have made the guarantee posto guarantee the bodywork of its sible. passenger cars for six years: In an official announcement yesterday, Volkswagen described the move as unique in the European

car industry.
The announcement coincided with a report that Volkswagen-Audi was planning to raise prices by over 2 per cent. VW spokesmen stressed that while there was no direct connection between the price rise and the new guarantee, the costs of the company's research into anti-corrosion techniques would be to some extent covered by the

a in anti-corrosion techniques such as new methods of water The guarantee, which applies to new VWs and Audis bought anti-corrosion. It was found by in Europe, is conditional on a two-yearly inspection by VW specialists. If it appears that

damage has been caused to the car by an outside agent-a collision, say, or routine scratchesthen the guarantee will not be valid. If, however, the car is rusting

on techniques recommended in a Canadian advisory board on example, that salt, used on the roads to thew snow and ice has a particularly corrosive effect or the car's bodywork. The guaran tee will not cover car-owner against that sort of damage. Although the guarante applies at present only to can

-are to some degree mode

or corroding because of poor spokesmen left open the post lacquering or other defects in bility that it could be extended the bodywork protection, then Volkswagen will undertake to pay for the repairs.

The anti-corrosion measures—

The anti-corros

China plans offshore oil deals

exploratory and oil field deve-

· Now it appears that Ministry

officials in Peking are having second thoughts about awarding

such a comprehensive contract

and instead would prefer to rely

initially just on foreign oil com-

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

or four more agreements for offshore oil exploration work later this year following the preliminary agreement reached ecently with British Petroleum in the South Yellow Sea.
Atlantic Richfield of the U.S. is likely to receive the next seismic survey contract and other groups involved in negotiations with the Ministry of

Petroleum in Peking include consortia from France and consortia from France and Canada.

Japan, however, has still not reached agreement on its proposed contract for work in ahallower waters themselves.

There are, however, likely to be major orders placed abroad stake in a joint venture with for offshore and pipeline plant the Chinese Government.

panies to use their experience in the seismic surveys. The Chinese might then decide to do some of the less

CHINA PLANS to sign three Bohai Bay. It had been and members of the rec delegation to China led by Mr. Eric Varley, Industry Secretary, discussed the prospects will officials in Peking.

Under the BP type of arrangement, the cost of the

seismic survey is borne by the cil company on a risk basis. Il results are encouraging, the Chinese will then allocate blocks of the area for bidding. BP will receive the exploration

Outline pact on Japan loans

BY RICHARD C. HANSON IN TOKYO

from the Bank of China will from the Bank of China will be made at prevailing Euro. Since the mission arrived, Japreturn to Peking this week dollar rates plus I per cent for anese companies have received having agreed in principle on a Japanese commercial bank scheme to borrow at prevailing Chinese mission, headed by its manager of the international division of the Bank of China. Mr. Niu Hsuan-wu, is now expected to consult with their superiors in Peking before the final terms are agreed.

Cipate in the credit.

Separately, the Chinese also met with the Export and Import China's Vice-Minister for Foreign Trade, Mr. Li Xiannian, will be traveling to Japan superiors in Peking before the soft have declined to consider month to discuss the contracts.

with the option of converting slons are taking place in an up to \$2bn into a loan syndica- atmosphere much less certain

the short-term credits plus a per cent on a five-year basis— 22 Japanese banks would parti-

final terms are agreed.

The Japanese banks are offering China up to \$6bn in sixmonth trade financing credits,

The commercial loan discussions of the risk of having the yen appreciate further.

tion package of four to five than just two weeks ago when

THREE-MAN delegation years' duration. The loan would the formal talks in Tokyo began anese companies have received notification from China that it is reviewing Japanese plant contracts signed at the end of last

> month to discuss the contracts with Japanese companies. The timing of the visit, perhaps because of the finance problem. has become very awkward for both sides. The visit has already been delayed from a planned

Saudi Arabian crude for Greece

BY OUR ATHENS CORRESPONDENT

SAUDI ARABIA has agreed to during the looming new oil supply Greece with 6m tons of crisis, crude oil over the next three Und

agreement, signed in Jeddah last week by the Greek Minister of Commerce, Mr. George Panayotopoulos who Union. accompanied Premier Constantine Karamanlis on an official visit to Saudi Arabia, ensures that Greece's requirements for

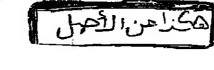
other agreements, Under

Greece has already secured 3m tons of crude oil a year from Libya, 2.5m tons from Iraq and 1.5m tons from the Soviet

Some 70.5 per cent of Greece's total primary energy is pro-vided by imported liquid fuels, adding alarmingly to the councrude oil, amounting to about try's balance of payments on tons a year, will be covered problems.

Last year's spending on crude oil and petroleum products exceeded \$1bn_accounting for about 16 per cent of the comtry's import bill.

If all goes according to plan the first Greek oil discovered of the North Aegean island of Thassos in 1973 will be pumped out some time in 1981. Production from the oil-bearing basin known as Prinos is put at 25,000 barreis a day.



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Thursday Mary

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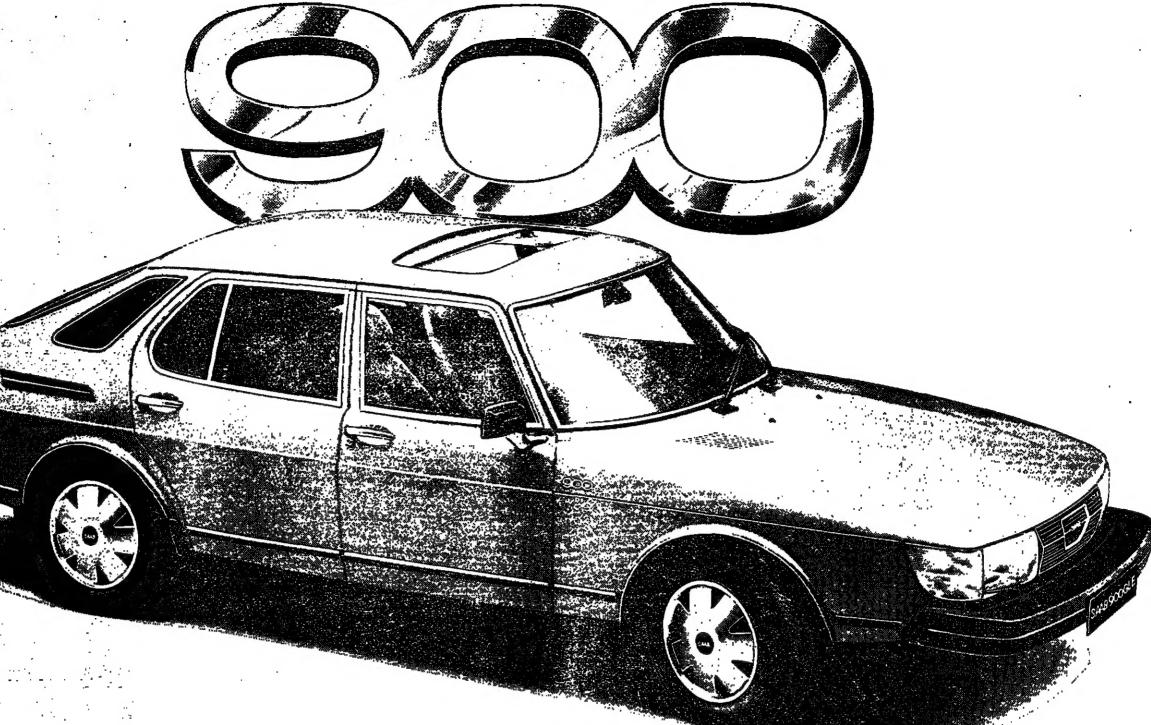
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BOMMO LEau

Leading in Performance

SAAB 900 GLE

The SAAB 900 has the power of a leader. The outstanding turbo-powered models give two litre efficiency and power in the high performance – plus league, (145 bhp din). It's exhilarating, reliable and unusually satisfying to drive. The fuel injection EMS and GLE models deliver a powerful 118 bhp din. The twin cat at 21 litre GLS models at 108 bhp din will give you executive-style cruising at motorway speeds. The single carb 2-litre model 100 bhp din gives you comfortable motoring. Rally proven, the SAAB2 litre engine is a superb example of the best in Swedish

Leading in Driveability

The SAAB 900 enforces new levels of road holding and handling. It is designed to obey your every command. Designed so you experience complete control. Front wheel drive gives increased traction. Steering geometry advances reduce lateral acceleration or "body swing". This means safer, relaxed motoring and increased comfort for

The steering is more responsive and the directional stability gives consistent behaviour regardless of road conditions and load.

On the turbo and automatic models you'll find power-assisted steering as standard. But not just any power steering. At speed our power steering gives you the same response and control as a SAAB 900 without P.A.S. You'll only notice it when you need it, in town or parking.

Leading in Comfort

A remarkable SAAB 900 first is the filtering of all air entering the driver/passenger compartment. A new filter removes most contaminates even pollen. So inside the SAAB 900, the air you breathe will be cleaner than that outside.



The unique air filter can easily be removed when necessary. Also our designers have allowed for possible air-conditioning needs.

The SAAB 900 is roomy and spacious. To give some idea, it's slightly longer than the Rover 3500. But inside you'll notice the difference—velour upholstery and trim, exude luxury. On the top models there's even seat belts and head rests for the rear passengers.

The heating and ventilating system is also unique. It provides a constant level of warmth - once set - through outlets including a demister for the side windows. Exceptional sound insulation will protect you from the hassle of the outside world.

Leading in Driver

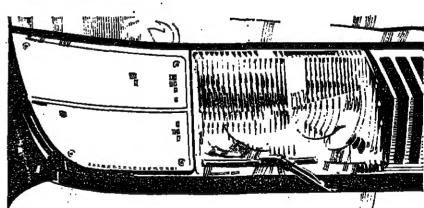
The driver's environment gives you real control. The new curved dashboard allows you to reach all controls and switches without any body movement. High level, anti-glare instruments, give at-a-glance readings. The seat, gives total driver support. It is fully adjustable, not just for horizontal positions and rake but also height and slope, and on some models a heated driver's seat is standard.

Leading in Safety

The SAAB 900 incorporates many new safety features. Including further developments of the steering wheel designed to actually help prevent injury rather than just reduce it.

A unique mesh bellows mounted on the steering column acts as a cushion in the event of a serious collision. Another unique development below the dashboard, protects knees and legs. And the staged crumple zones backed up with the most rigid passenger safety cage really protects those inside.

All SAABs have disc brakes on all four wheels. A diagonally splitbraking system and semi-metallic outside front brake linings (another SAAB first) give increased efficiency.



The new SAAB 900 is an exceptional car. All models include other SAAB firsts as standard i.e. headlamp washers and wipers, efficient energyabsorbing bumpers, heat and sound insulation roof lining. The rear seats of the 900 will fold down to give you over 6 feet of flat loadspace and there's no awkward sill to lift over. Inside is a cavernous 53 cubic feet of luggage space.

The SAAB 900 is a very advanced car but words can tell only so much. For such a car, driving is believing, so why not take advantage of our no-obligation test drive offer at any one of our nationwide network of enthusiasts. You'll soon appreciate why the SAAB 900 is the car Born to Lead.

The SAAB 900 Range

3 dr GL	2 litre hatchback single carb.	£5,525
3 dr GLS	2 litre Hatchback + twin carbs.	£5,775
	uto Power steering as standard	£6,225
	2 litre Hatchback + twin carbs.	£5,995
	uto Power steering as standard	£6,555
3 dr EMS	Sports coupe hatchback. Low profile tyres alloy wheels	£6,995
5 dr GLE	Fuel injection, automatic, power steering, steel sunroof,	
	tinted glass, heated front seats, radio cassette player	£7.675
3 dr Turbo	Turbo-charged power. Ultra low profile tyres,	
	steel sunroof, tinted glass, radio cassette player	£8,675
5 dr Turbo	With the new TRX tyres for comfort	,
	and control. Radio cassette player	£8,995

Prices quoted and specifications are correct at time of going to press and include seat belts, car tax and VAT. Delivery and number plates extra. All SAABs are covered by unlimited mileage guarantee for 12 -months + extra 12 months for engine and gearbox.

Please send me full details of	One of the world's finer cars SAAB (GB) Ltd., Fieldhouse Lane, Marlow, Bucks. Tel: 06284 697
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Address,	1937;
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Industry 'could

train diplomats'

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

Scottish industry plans U.S. campaign

BY RAY PERMAN, SCOTTISH CORRESPONDENT

American investment, particu- share of similar investments in larly in the electronics industry, the future. In doing so, it is is intensifying between the going further than other Scottish Development Agency regional authorities in Britain, and its counterpart in the Irish

The two bodies have already promotions. clashed over attempts to lure the Dallas-based semi-conductor manufacturer, Mostek, and the New York, and within the next bidding has become so competi- few weeks he will be joined by tive that each has privately a second, recently recruited alleged the other has exceeded from one of the U.S. offices of

Mostek, which wants to invest £20m in a micro-chip plant this year, the first next month which could eventually employ and the other in the autumn. 2.000 people. is expected to make its decision before the end

it must match Irish profession- where some of the major com-

Iona may

be bought

by State
By Our Scattish Correspondent

IONA, the Scottish holy island

which is to be sold to pay death

duties, may be bought by the

State, Mr. Bruce Millan, Scot-tish Secretary, said last night

that he had instructed the Scot-

tish Development Department

to begin talks soon with the National Trust for Scotland and

the Duke of Argyll.

The Duke is one of the trus-

tees of the estate of his great

uncle, who died in 1949. Death duties of about £500,000 are still

Mr. Millan said that one pos-

sibility would be to buy the island through the National Land Fund, which was set up in-

1946. It could then be adminis-

He said the proposed sale offered an opportunity to secure the future of the world-famous

The island was to have been

put on the market in May, but

has aiready attracted consider-

able interest. Most of the land

is under crofting tenure, al-though the historic abbey and

graveyard where several Scot-

tish kings are buried, is owned

by the Church of Scotland, which maintains a religious

tered by the National Trust.

COMPETITION to attract alism if the UK is to secure a panies are based.

which rely on central Govern-ment departments for overseas

The agency has already appointed a representative in European Commission guide the Irish Development Agency. Ines on industrial inducements.

Two marketing tours of major The April tour is specifically aimed at the electronics in-dustry, and will include Dallas, of the month.

The Scottish agency believes dustry, and will include Dallas,
Los Angeles and San Francisco,

Shell and Esso gas

plant hopes lifted

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SHELL AND ESSO'S plans to

build a £435m gas separation

plant at Mossmorran, Fife, went a step further yesterday. The

issued a report saying that the

risk of explosion from radio sparks was insignificant, writes

The project was the subject of a public inquiry in 1977. It has been held up while the

Government considered new evidence of possible hazards from protesters living close to

the site of the marine terminal,

from which liquid gas would be

A year ago, Mr. Bruce Millan.

Scottish Secretary, gave con-ditional approval for the plant

pending investigation of the

risk of a spark from a nearby

broadcasting transmitter ignit-ing an accidental gas escape:

He has now received the

safety executive's report, but the

Scottish Office was still not prepared last night to say

when a final decision would

loaded into tankers.

be announced.

in the past, the Scottish agency believes, British promotional efforts have been ham pered by the fact that interested firms have been passed from one body to another and not given a clear overall idea of what sites are available and what incentives are available.

To overcome this, it is bringing together for the U.S. tours all bodies concerned with in-dustrial attraction in Scotland. including regional authorities Scottish Economic Planning Department,

On the advice of U.S. consultants, elected members have been excluded from the tour party and councils will be represented only by full-time officials concerned with indus-

would be considered in detail

advisers.

the group's technical

Evidence on other types of

risk including shipping accidents

had also been given to Mr. Millan. Legal opinion suggested

that he would be obliged to consider it before he could come to a final decision on the project.

In a letter to the Scottish Secretary, Mr. John Locke, director-general of the Health

and Safety Executive, says that technical investigations show the possibility of sparks from

radio transmitters to be low.

The probability that any sparks

would cause an explosion were

Shell and Esso had hoped to

have the plant in operation by next year, but this is now im-

possible. It is intended to pro-

cess gas from the Brent field

using feed stock brought to

The companies aiready have

contracts to sell the products.

Methene would go to the British

Mosamorran by pipeline.

Mr. P. D. Mehta, of the Aber-Gas Corporation, and butane and dour and Dalgety Bay Action propane would be exported to Group, which has been opposing the U.S.

ment's export promotion services conducted at home.

improvement in the Govern-

Dr. Owen, speaking at the monthly meeting of the National Economic Development Council said that industry could help if

career diploats were allowed to come on short-term training

ssignments, or if longer-term

places were provided for members of the diplomatic

service in exchange for someone

A GREATER interchange of portrayed in the British Press personnel between industry and aroused some concern at the the diplomatic service was meeting. Dr. Owen said that the suggested yesterday by Dr. David Owen, the Foreign Secretary, as a means of improving about Britain's overseas trade services.

Dr. Owen said that the suggested yesterday by Dr. British Press for its stories about Britain's overseas trade services.

Dr. Owen said that the giving rise to significant problems of the lens in traing to attract integer. giving rise to significant prob-lems in trying to attract investment by foreign companies in this country.

Foreign delegations-such as that from Japan which had been here for the past ten daysoften expressed surprise when they found that British industry was in a better state than would seem from the Press.

from industry serving in an overseas mission. petition from the newly indus-trialising countries in a grow-He said that much higher priority was being given by the diplomatic service to representing number of sectors was ing Britain's commercial interests. The Confederation of British Industry, however—although supporting the efforts emphasised by Mr. Geoffrey Chandler, National Economic Development Office director general. Competition in enginof the diplomatic service—said that there could be a significant eering, machinery and electrical increasingly to that in textiles, clothing and footwear. Where these countries have already The image of British industry made a big impact.

City of London faces 4.16% increase in rates

BY PAUL TAYLOR

BUSINESSES in the City of ance in the Government's rate London are likely to face rate support grant. increases of 4.16 per cent following a recommendation from the corporation's finance considerably less than in some other London boroughs and compares with an 18 per cent average across the country.

If the committee's recommendations are accepted by the Court of Common Council, the City's ruling body, when it meets on March 22 domestic rates will increase by 0.16p in the pound (1.4 per cent) to 51.04p in the pound in 1979-80 and commercial rates will rise by 3.11p in the pound (4.16 per

cent) to 77.8p in the pound.

The increase includes a 2p in the pound rise in the Greater London Council rate offset by a 1p in the pound reduction in the amount the City pays to other London boroughs through the Rate Equalisation Scheme. The domestic rate is further offset by a 2.5p allow-

The rates rise has also been essened by drawing £3.5m from balances making up a total ex-penditure in 1979-80 of £172.2m based on the assumption of a 5 per cent increase in wage costs. If, as exepcted, wage settlements in the local authority sector considerably exceed this amount the City will have to find alternative means

for paying the increase.

Exluding expenditure by the GLC, the Inner London Education Authority and the contribution to the equalisation scheme the corporation's own expenditure will increase by £4.7m to £35.9m in 1979/80.

• The Shetland Islands Council has fixed a general rate of 50p increase of only 5p compared with the current year.

Domestic ratepayers will pay 47p in the pound. At the same time, council house rents have been frozen until April, 1980.

British business graduates paid less in UK

BRITISH BUSINESS graduates earn considerably less than their counterparts in other countries according to a survey of 4,000 masters of business administration world wide.

The study conducted by management consultants Egon Zehnder found the British executive throughout his career earned markedly less than similarly qualified managers in the U.S., Japan and the major European countries.

British business graduates aged 35 to 39 working in the UK earned about £11,100-£12,500 according to the survey. In Germany a similarly aged and qualified executive earned £27,800-£33,300 which compares with £20,800-£22,200 in France and £20,800-£22,200 in the U.S.

The survey also said that nearly 33 per cent of British executives questioned said that they were actively seeking another job which compares with 14 per cent in Switzerland and 28 per cent in France.

More MBAs went into banking than any other sector with management consultancy the second most popular career choice which was consistent in most countries. One in four business graduates work in finance and control and about 20 per cent work in marketing.

New guide to public finance

A GUIDE to the large and com-plex volume of financial in-formation available on the pub-lic sector has been published by the Government.

The 108-page guide pre-pared jointly by the Treasury and the Central Statistical Office, is intended to help users find their way around this

It covers the main information published by the Government about its own expenditure, revenue, borrowing and debt, about local authorities; nationallied industries and other public corporations and some of the similar data published by and for local authorities and public national organisations.

The guide is in two parts. The first identifies the sources of information relevant to 35 specified topics and the second is a bibliography, giving full details of the published sources in the first part, plus some additional publications.

Guide to Public Sector Financial Information published by the Stationery Office, price

Japanese audio company may move to Ulster

By Our Belfast Correspondent AIWA, the Japanese electronics company, hopes to start audio equipment production in Belfast by next year.

Mr. Don Concannon, the Ulster industry minister, said officials of the Commerce Department and the Northern Ireland Development Agency have had detailed discussions with Aiwa about its taking over the factory in west Bolioce the factory in west Belfast which was occupied until lest December by Strathearn Audio, the ill-fated state-owned

Mr. Concannon said the talks had led to a broad understand-ing on the form a joint venture between the agency and the Japanese might take.

Aiwa was now developing the products which it hoped to sell on the European market and if negotiations succeeded an agreement could be signed later in the year.

Belfast to build £1.75m diesels

By Our Belfast Correspondent HARLAND AND WOLFF, the State-owned Belfast shipyard, has won orders worth £1.75m for six medium-speed diesel engines for an emergency support vessel to be built by Scott Lithgow for British Petroleum.

The number of orders for diesel engines received by the shipyard since it agreed a joint venture with MAN of West Germany eight months ago is 21.

Government officials said the figure was well ahead of the yard's projections for the first year of the agreement and further orders for engines were

More UK ships 305511 lying idle

month but there was a rise in shown a steady improvement the number of British registered until January this year, which vessels idle, according to the also saw a small rise in the General Council of British number of vessels on the

Britain had 34 vessels totalling 3.6m dwt laid up. representing 7 per cent of its fleet. This compared with the world's total of 600 ships at 28.9m dwi, or 4 per cent of the world fleet. Britain also had a greater pro-portion—more than one in 10 of its oil tanker fleet idle, compared with the world total of 6 per cent. Almost 22m dwt of

tankers and 7m dwt of dry cargo vessels were not working. Britain had 3.2m dwt of its tanker fleet laid up through lack of work in the depressed energy markets and 312,00 dwt of dry cargo ships.

THE VOLUME of world ship 6.25m dwt, were without work ping idle at the end of January — the greatest number since fell for the seventh successive shows 2577. The figures but also saw a small rise in the number of vessels on the world fleet idle compared with the 593 laid up in December. But the tonnege of idle vessels in the world fleet dropped by

There is little prospect of a recovery in shipping markets until the early 1980s; hit later than those of other countries. Many vessels were on long-term charters and these are now starting to expire In some cases shipowners have preferred to lay up vessels rather than operate them upeconomically in the face of growing worldwide competition.

dry cargo ships.

"The problem we face is the The crisis in Iran has served slow build-up in world trade to compound an already gloomy and the extent to which over picture," the council said last capacity in shipping surplus light.

Last June 54 vessels, totalling 100 low.

Deminex may try to buy stake in Beatrice field

oil exploration group, is thought to be trying to buy a 15 per siderable experience as operation cent stake in the North Sea's on 26 exploration blocks included Beatrice field from Cresslenn, ing the Thistle field develop a U.S.-based oil concern. It is understood that the The Beatrice group is made

A deal of this kind would be certain to increase speculation over the possibility that BNOC interest.

Medical References on the Beatrice field.

ment work in the North Sea ing in the Thistle field, and it is

DEMINEX, the West German other field interests there.

BNOC, however, now has considerable experience as operator

It is understood that the British National Dil Corporation will be given an option to buy a 25 per cent holding. Crestone-third — 5 per cent — of lenn, which has a 15 per cent the Deminex stake if the deal stake, BNOC with 10 per cent goes through. BNOC already has a 10 per cent holding in now has only 10 per cent singe the Beatrice field which it selling half its stake to BNOC acquired last month from Hunt the UK-based P & O group, and the U.S.-based Kerr McGe. A deal of this kind would be which is understood to be care.

based Mesa group as operator sidiary of Veba, West Germany n the Beatrice field. state-backed oil company.

Mesa had never done developalready has a 41 per cent had before becoming operator for known to be keen to Beatrice, and the group has no North Sea interests. known to be keen to expand in

Solid silver Concorde model fetches £8,500

THE PITFALLS of investing in was bought by the National works of art were well Maritime Museum for £3.200.
illustrated at Christie's yesterday when a solid silver model of sale at Sotheby's was in Concorde, 4 ft long and weighing Belgravia where a collection of 316 oz, was sold for £8,500, almost half the £15,000 which Sir Eric Miller, the former head of Peachey Properties, paid back Aspreys for it in 1975.

The model was bought by the London dealer Jack Simons who will also have to pay the buyers' premium (now 10.8 per cent following a ruling that the premium is subject to VAT). Its disposal was arranged by Lord Mais, the current Peachey chair-

In the same silver sale, which totalled £99,595, the Ascot Royal Hunt Cup of 1856, designed by Alfred Brown and made by J. S. Hunt, went to Koopman, the London dealer, for £3,400.

A pair of French silver ing the arms of Cornwallis, the like creature by Hos work of Francis Thurkle in 1797 Masatuki realised £5,400.

over 80 cooking stoves and other cast iron decorative domestic heating appliances, stretching back to the early 19th century sold for £34,153. They were the property of the Solid For

SALEROOM

BY ANTONY THORNCROFT

At Sotheby's in Bond Street the netsuke, okimono and him collected by Mr. and Mr. George Cohen sold for £187,000. The top price was the £10,589 (plus the 10.8 per cent buyers mounted flintlock pistols made by Le Hollandois around 1720 London dealer, for £7,500, in a Christie's arms and armour auction. An admiral's silver hilted dress small sword, bearing the arms of Cornwallis, the 10.8 per cent buyer's premium) frum Eskenari. 2 London dealer, for a rare Cozaki Kokusai stagshorn study of an owl. It had been estimated at £1,800-£2,500. The same buyer paid £7,800 for a Kirin, signed for the core work of Francis Thurkle in 1797 Masatuki realized £5,400.

Balance of payments shows £1.13bn deficit

BRITAIN HAD a combined deficit on its balance of payments current and capital accounts of £1.13bn last year, compared with a surplus of £7.36bn in 1977. The change was due almost entirely to capital movements.

since the current account surplus declined by only \$44m to

The main difference in the capital account was that the high level of exchange market confidence in 1977, with associated inflows when sterling was held down, was followed in 1978 by fluctuating confidence and erratic capital flows, particularly of banking and other short-term capital.

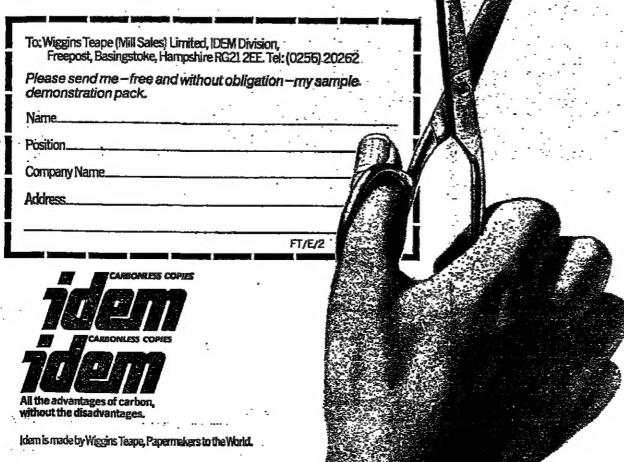
Private sterling balances rose £304m last year after m increase of nearly £1.5bn in 1977 and there was a reduction in UK public sector investment by foreign holders of £81m last year, compared with a net inflow of £2.18bn in 1977.

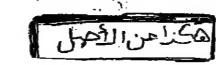
14.2	CE OF PA	IMENI	in.	978
	1977	1978	2nd atr. 3rd	qtr. 4th qt iy adjusted
Current account				
Yisible balance	—1,744	-1,175	- 173 -	367 - 3
Invisible balance	+2,042	+1.429	+ 379 +	418 +43
CURRENT BALANCE	+ 298	+ 254	+ 146 + Not seasons	51 +37
Current balance	+ 298	+ 254	+ 204 +	173 +46
investment and other				
capital transactions	+4,602	-2,227	-1,804 - +	74 -5
Balancing Item BALANCE FOR OFFICIAL	+2,461	+ 847	+ 106 -	37 +11
FINANCING	+7,361	-1,126	-1,494 +	270 - 1
Official financing Net transactions with:		-	9	-
IMF ···	+1,113	-1,016	- 505	74 -45
Other monetary		٠ .		
Foreign currency borrowing:	_	_	3 T T	
by HM Government*	+ 871	+ 191;	+ 191	
by public sector under exchange cover scheme			- 218 -	130 +18
Official reserves (drawings on, +; additions to,)				54 +311

If you think carbon paper is slow, unreliable, messy and wasteful-simply cut it out.

Slow I agree – because an additional interleaf has to be inserted before, and disposed of afterwards, with every copy. Unreliable, agreed - because that additional interleaf represents an additional margin of error. Messy, yes because carbon does come off on copies, hands and clothes. Wasteful, certainly - because carbon paper is ultimately thrown away.

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BNOC interest

if for known a conias no North S. L. Step.

Thursday Mard

OMMONS EXPENDITURE COMMITTEE CRITICISES JANUARY WHITE PAPER Assessment 'out-of-date and unrealistic'

Add ship.

January

J Fise in shows a lar Mr. Joel Barnett, the chief sixtered until January ceretary — were criticised to the also saw a liter of MPs for providing an interest of data and unrealistic." For the also saw a sterony ste state:

1593 and the sessment of the economic state:

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its fleet. the world we because discussions.

World's 15m dwy the Commons Expendifin dwi. There port of the Commons sale fine recovery the re Committee on the January Its general subin 16.

Brian and hite Paper. Its general subin 16.

Brian and hite Pa Lear of on joint Man med Treasury officials at the IX Cargo of January and minutes of Services of the Cargo o

Mr. Barnett said the calculations would involve "a large number of judgments and assumptions" and referred to the earlier reluctance of the Chancellor, Mr. Denis Healey. to provide such figures, "both because there would be a risk of appearing to endorse such assumptions if a Government department were to carry out this work, and because it would divert those concerned from other work."

The report welcomes various through paths ademic economists and constitutions, the seconomist and constitution industry organisations, the seconomist and the paths are published with the report pattern of demand in the medium-term and of revenue, and borrowing are sub-committee is also published with the first time. He estimates of the cost of many and the first time. He

The problem shed, for the first time. He estimates of the cost of many gloomy and the first time is also publicated by and the first time. He estimates of the cost of many direct tax allowances and direct tax allowances and making the expenditure and direct tax allowances and direct tax allowances. Seatrice fiel construction leaders hought other field inter-bought BNOC houses by Paul Taylor

seienn, ing the Thisis dustry have told Government inisters that the level of at the The Bestelle iblic investment in construc-up of Meia he cone is still far below that to buy a 25 per cent cheded to support national of lenn, the ents.

ing in many Eight—comprising leading ich it seine sures uld be where largues that the Government's sure on the Government station to the Government of the station to the Government of the station to the Government of the station to the statio are ntinuing national needs are education, present levels erator selection of less both in jeopardy.

The Group's submission has vestment in construct in const

15 per Sidereble expense. By PAUL TAILUR
1 Sea's on 25 explorated EADERS OF the construction Commons Expenditure Commenting on the construction comments and construction construction comments are constructed as a construction const the Government's Expenditure White Paper.

For the first time, the White Paper included a separate detailed analysis of planned e deal stake Short ents.

Altered the Short line paper submitted to struction industry. The submissing in new continuers yesterday the Group sion from the Group of Eight. which campaigned strongly for Hunt the stures from professional this change, is seen as an

> In most major programmes crease e future ability of the con-including roads, water and ruction industry to meet sewerage, health, housing and planned and actual public in vestment in construction fell

UK ECONOMIC INDICATORS

TONOMIC ACTIVITY—Indices of industrial production, manuacturing output (1975=100); engineering orders (1975=100); registered (1971=100); registered (1971=100);

1977	prod.	output	order	.versi	Asjne Weish	bloked	Vacs.
h qtr. 1978	105.8	101.9	100	104.7	239.6	1.431	157
··· t qtr.	106.9	102.1	100	106.4	246.4	1.409	188
ad otr.	110.9	104.7	96	107.9	254.4	1.367	213
· d qtr.	111.2	104.9	103	110.7	266,6	1.380	213
: h qtr.	109.9	192.7		110.7	272.5	1.340	230
ept.	110.5	104.2	107	109.6	265.9	1.378	219
ct.	108.9	102.1	101	110.2	267.9	1.360	225
lov.	109.6	102.5	101	110.5	269.7	1.339	231
. <i>)</i> ec.	111.3	103.6		113.8	279.8	1,321	231
ran.				109.6	273.1	1,339	236
eb.						1,363	231

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fucls); engineering output, SALER housing starts (000s, monthly average).

	goods	goods.	goods	output	mnfg.	etc.	starts*
1977 th gtr.	104.9	97.1	114.3	98.2	95.4	100.2	20.7
1978 st qtr.	105.2	99.1	116.1	100.0	95.0	97.8	17.8
ind gir. ird gir. Ith gir.	107.8 107.3 106.3	98.6 100.2 96.5	122.6 123.3 123.0	100.0 101.0 96.0	107.8 101.6 97.5	101.0 102.8 100.6	27.1 22.9 20.6
"August	109.0	101.0 99.0	123.0 123.0	103.0 99.0	92.0	104.0	20.3 25.1
Oct.	105.0 106.0	96.0 96.0	121.0 123.0	96.0 95.0	98.0 93.0	100.0	24.5
Dec.	107.0	98.0	125.0	98.0	101.0	101.0	16.7

EXTERNAL TRADE-Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

Property of the second				Current balance		Terms trade	Resv. US\$ba*	ŀ
1977 1th qtr. 1978	117.3	102.4	- 16	→580	-659	102.4	20.39	
of payllander.	119.6	113.8	590	-361	-620	105.4	20.63	ı
2 - O T Til 2ndgtr.	122,2	110.0	-173	+135	-414	104.5	16.75	L
3rd otr.	124.9	114.4	-365	- 49	-501	105.7	16.55	ı
4th atr.	125.I	112.8	- 1	+359	-480	106.7	15.77	ı
Oct.	125.9	111.3	+ 40	+160	-135	106.0	15.97	ı
JANOV	122.6	114.1	-108	+ 12	-162	107.3	15.67	ı
13hn (Chook	126.7	113.0	+ 67	+187	-183	106.8	15.69	ı
.13bn del loc.	113.1	107.3	-119	+ 1	- 60	107.7	16.26	l

FINANCIAL-Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

			Bank				
•	M1	313	advance:		BS	HP	MLR
٠.	%	%	%	£m	inflow	lending	%
1977	000	12.6	8.7	+698	1,639	1,189	7
4th qtr. 1978	23.2	12.0	0.1		1,000	1,100	
- 1st qtr.	24.3	23.8	17.5	+1.811	1,049	1,263	61
2ndotr.	8.5	15.7	24.6	+3,391	694	1,398	10
3rd qtr.	16.8	5.3	8.6	+534	746	1,425	10
4th qtr.	9.7	9.7	8.8	+1.490	878	1,425	121
Oct.	13.8	5.5	1.9	+541	363	470	10
Nov.	12.1	10.7	9.9	+113	261	506	121
Dec.	9.7	9.7	8.8	+836	254	449	12
1000		•					
Jan.	13.6	16.5	20.0	+839	289	491	121

INFLATION—Indices of earnings (Jan. 1976=100); materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

*		Earn- ings+	Basic matls.*	Whsale. mnfg.*	RPI*	Foods*	comdty,	Strlg.
•	1977 4th qt r .	119.9	142,2	145.8	1874	193.3	234.2	63.3
	1978 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Oct. Nov. Dec. 1979 Jan.	123.1 129.9 133.2 136.5 135.2 136.1 138.1	140.2. 146.3 144.9 147.1 145.7 147.3 148.2	149.2 151.8 154.8 157.3 156.6 157.1 158.3	190.6 195.8 199.2 202.6 201.1 202.5 204.2		238.61 242,27 253.74 257.69 265.22 263.63 257.69	64.6 61.5 62.4 62.7 62.5 62.5 63.2 63.4 64.3
	Feb.		151.1	161.5	, adinet		267.36	94.3

Committee urges both the future inclusion of a sufficiently just." wide range of economic projeceventualities, a possible extenover 65, and the need for much more to be done to state the specific objectives of future spending programmes and the results of past programmes.

Moreover, "through the recently introduced monitoring ment cannot determine the rate system, the Treasury should be able to identify underspendings so as to be able to take corrective action either at once or in the following year's estimates." In future White Papers, the

Treasury should show explicitly the component parts which go to make up what is considered to be net debt interest. that is, to give separately otal debt interest and the receipts items which are not

now shown in the net total."
In addition, the Government should provide information about the size and broad maturity structure of debt, and about the way in which they are likely to change over the survey period up to 1982-83.

The report returns to carlier criticisms about the balance

The committee has "serious tions to cover all likely reservations about the presentation of the Government's assesssion of the list of lax reliefs ment of the economic prospects covering age allowances and which underlines the public higher tax thresholds for people expenditure plans." It notes that "there is no explicit statement ment regards any of the projections as either desirable or acceptable, although the clear implication is that the Govern-

> 'In sum, what is discussed in the White Paper is not the Gov-ernment's economic plans for the medium-term but a set of seemingly arbitrary projections, the purpose of which is to draw attention to the constraints on policy," the report says. These constraints ought now

of economic expansion.

to be appreciated, it says, but "what is not known is how the Covernment intends to overcome them or whether it considers it can overcome them and how the public expenditure plans fit into this overall

Accordingly, in future White "the assessment of economic prospects should have

MR. JOEL BARNETT ... under fire

Moreover, "quite apart from these weaknesses," this year's White Paper suffers from being overtaken by events since it was drafted about three months ago. The illustrative economic projections have become "increasingly unrealistic, thus invalidating the assumptions on which the projections of public sector borrowing are based."

"It is not clear, however, at

the pace of pay rises in the public sector in relation to those in the private sector and on the large pay increases when fixing with price inflation during 1978 each limits for 1979-80.

Barnett's) refusal to provide year according to Treasury revised estimates of the change ! in the relative price effect (the ratio of public sector costs to of various tax changes were those in the economy as a published yesterday by the whole) and public sector Treasury in a supplement to its

The recent practice is to publish in the White Paper an have already been given in assessment, of economic pros- Parliamentary written answers, pects (drafted in November) are based on income and/or and to publish another at the time of the Budget. This means that when the White Paper is estimates of next year's levels debated in the House of Commons. usually in March, the 3) will be based.
White Paper assessment may Moreover, the white Paper assessment may have been overtaken by events revenue effects are not necessary per cent—would bring in sarily the same as the effect in £600m in a full year. will not have been published.

relevant if an intermediate. The revenue estimates are at the lower end of the income assessment were published at also not the same as the effect tax bracket. A £250 change in the time the Treasury gave evi- on public sector borrowing in the present lower rate banddence to our sub-committee, the first financial year. before the debate in the House, and we recommend that in requirement effect of direct tax revenue impact of £405m in

a more realistic basis and this stage by how much the Expenditure Plans: House of about one-tenth less. These should include more discussions PSBR will be affected," the Commons Paper 237 from the differences occur both because between current and capital about economic policy options." report says. "Much depends on Stationery Office, price £2.00.

Treasury checks allowance sums

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

AN INCREASE in personal and also because of secondtas laid down by the 1977 payment of other taxes "Hence our dissatisfaction | Finance Act) would cost about estimates.

The estimated revenue effects Economic Progress Report.

The figures, some of which price levels for the 1978-79 financial year and not on on which the Budget (on April

the first year of any change as The debate would be more some taxes are paid in arrears. large revenue cost of changes

future years this should be changes is generally about onefifth less than the revenue Fourth Report from the effect; borrowing effect of VAT Expenditure Committee, Session changes is about two-fifths less, 1978-79, on the Government's | and of other customs duties

response of the Government to income tax allowances in line round effects of tax changes on the economy and hence on the

The Treasury estimates that with the Chief Secretary's (Mr. £890m in lost revenue in a full an 81 per cent change in excise duties, in line with last year's price inflation, confined with an increase of two percentage points in the 8 per cent rate of VAT would add roughly 12 per cent to the retail price index.

A 2 per cent change in the standard rate of VAT up to 10 per cent would bring in \$800m in a full year at 1978-79 prices, while a reduction in the higher rate from 12! to 10 per cent would cost £100m on the same basis.

A one point change in the rate of employers' national

The figures also highlight the 25 per cent on the first £750 "Very roughly the borrowing of taxable income-has a

full year at 1978-79 earnings But a change of £1,000 in the higher rate income thresholds-at present from 40 per cent on £8,000 of taxable income up to \$3 per cent on £24.000—has a revenue impact of lags in the payment of taxs of only £140m in a full year.

BEDFORD

We can now give you the kind of truck delivery you've always wanted. Namely, the no-waiting kind you can rely on.

Most Bedford truck chassis are available for immediate delivery. How can we do it? Easy. We're simply living up to our status as Britain's biggest truck producer,* and our

reputation as manufacturer of over 3 million commercial vehicles. What's more, our dealers are poised to give you the fastest possible turnround with bodybuilders.

All of which goes to make Bedford trucks faster onto the road. So why wait? Contact your Bedford dealer without delay.

Britain's top truck producer.

In 1978 Bedford produced more trucks over 3·5 tonnes GVW than any other UK manufacturer.

10

Ocean looks at £6m rail freight plan

one of Britain's largest shipping groups, may back a £6m plan for up to three inland road and rail freight terminals. This could lead to a major transfer of freight from road to rail.

A £50,000 nine-month study of the possibilities is being undertaken by Ocean's subsidiary, Transflash McGregor, a Brad-ford-based freight forwarding company, most of whose cargo

is transported by road.

Talks with British Rail on suitable sites for sidings started five months ago, Mr. Harry Pointon, managing director of Transflash McGregor, said in London yesterday. The plan had been given added impetus by the "unmitigated disaster

rising at a "staggering rote." The TOPS rail computer for he said. There had already freight handling would also imbeen "savage" increases as a prove efficiency and would be result of the strike and the im-fully operational in Europe in pact of environmental pressure two years. TOPS will store

worrying about them, says a

research centre in the field.

who shared the 1962 prize with

Dr. Francis Crick for their dis-

covery of the "double helix"

the University of Cambridge,

believes Britain should aban-

don efforts to regulate the

and press on with research as

quickly as possible.

and the company.

These fears

The study was undertaken

partly because of fears in the

U.S. that the new technique of

X-ray scanning, pioneered by

EMI, was over-exposing patients

have

U.S. scientist discounts

genetic engineering risk

structure of genetic material at mittee in trying to decide

Writing today in the journal son, has undertaken to say

Nature, he says there is no evi-dence that any experiment in should be undertaken.

EMI brain scanner gives

EMI's brain scanner gives the puterised tomography scanners doctor better diagnostic data EMI, with over 50 per cent of

than X-rays for a given amount the world market, has been

jointly by the National Radio-logical Protection Board, the latest issue of the British Government's "watchdog" on Journal of Radiology, shows

public exposure to radiation, that a typical brain scan exposes

of radiation, says a study made particularly severely affected.

better data, says survey

work of scientists in this field, quantitative religion."

OCEAN Transport and Trading, for drivers, to conform with European Commission laws "should make rail forwarding competitive in price and speed, Mr. Pointon said.

> Rail already had a 10 per cent price advantage over road haulage, and this differential would increase, he said. The company's move into rail

forwarding, if agreed, would be hased on up to three rail terminals each able to handle 2,000 tons of cargo a week. Rising road haulage costs would be accompanied by improved rail transport economics due to technical developments. twice as long as existing 30 feet designs, are already being infor freight forwarders" of the has a 54 ton capacity, compared lorry drivers' strike with a 32 tons maximum loaded orry drivers' strike with a 32 tons maximum load Road haulage costs were weight of lorries in Britain.

much less to society itself

might succumb to a disease not

He criticises the efforts of

Manipulation Advisory Com-

which experiments should and

should not be performed, as

" having no more validity than

The advisory committee, chaired by Sir William Hender-

the patient to about the same

two conventional skull radio-

in the high-accuracy mode, the

patient receives about five times

The researchers investigated

But if the brain scan is made

aniount of radiatio

the dose.

seen before.

components are also to be The extension will be com-pleted in late 1980: By 1983 the number of employees at the groups, the tachograph and the details of location or destination reduction in permissible hours of individual cargoes. factory is expected to go up-from the present 650 to 850.

Investment

Sony (UK) said the new investment would be about £6m in addition to the investment of £5m so far. He said there would be a substantial contribution from the Government under THE RISKS from genetic engineering poses any engineering are so slight that realistic threat to any scientist British researchers should stop who uses the tools of his trade. various industry schemes, but the exact amount had not yet

Sony

stake in

announced yesterday, writes

The plant, which is now

sets a year, is to be expanded.

The expansion, helped by

government grants, will add

140,000 square feet to its

quality research and develop-

ment work aimed to increase

the proportion of UK-made

to a capacity of 150,000, half

of which will be exported.

Max Wilkinson

Sony added: "We are particu-Nobel Prizewinning scientist but society should remain who directs a leading U.S. aware that research workers larly pleased that our increased investment in the UK carries the support not only of the Weish Office, but also the Department of Industry." Government's Genetic

> Mr. John Morris, Secretary for Wales, said yesterday: "In five years Sony has established itself as one of the major employers in South Wales and as an important contributor to the UK export effort and to import saving."

City celebrations

for Institute

of Bankers

By Michael Lafferty, Banking Correspondent

THE Institute of Bankers, with

a membership of 111,000, is

celebrating its centenary this

The centenary events in the

City include a conference of

of world banking institutes, a

Paul's Cathedral today, and a

centenary dinner at Guildhall

Mr. Malcolm Wilcox, a chief general manager of Midland Bank, is president of the

tomorrov

service of thanksgiving in St.

OFFICIAL REPORT WARNS OF GRAVE RISKS OF DECLINE Japanese investment 'can to double save electronics industry'

tronics industry is facing grave Britain risks of further decline unless it can achieve a major rationalisation and an infinx of new technology, according to a strategy document presented yesterday to the National Economic Development Council. SONY, the Japanese consumer electronics company, is to double its manufacturing invest-

The report by the consumer ment in the UK with a £6m electronics working party expansion of its factory in suggests that Japan would be Bridgend, South Wales, it was one of the most important sources for new technology and investment needed to rescue the

Total investment needed over making 100,000 colour television the next five years could be about £300m. A substantial proportion of this would have to come from the Government.

The report does not say how much the Government subsidy should be, but it can be assumed that the taxpayer would have to give about £75m to £80m over the period. factory. New buildings for To be competitive, colour

have to be concentrated in a

production, would

few large plants each with a may to capacity of 500,000 sets a year. future, The working party's conclusions are based on an inter-national study of the industry commissioned from the Boston Consulting Group last March. The study concentrated on colour television, but it says similar arguments apply to other consumer electronic pro-

The report recognised at an early stage that weaknesses in the UK industry's structure were a barrier to improved

" It also recognised that rapid changes were occurring in the pattern of international trade and investment, which carried with them substantial risks for the future development of the industry in the UK."

Weaknesses

The restrictions applying to the licence for the PAL colour system used in all western except France had tended to limit imports of colour sets to the UK. But the effectiveness of this non-tariff

convinced of the plausibility of

has reflected hopes that there

will be a tough budget.
But "the market may need

convincing that the Budget

neasures indeed ensure that

Phillips and Drew says the of

recent sharp rise in gilt prices enhance the

jections.

Bullish outlook for gilts,

A BULLISH outlook for gilt- in the pace of economic activity,

edged stock over the next year which is already evident in pro is being put forward in stock-brokers circulars. duction and employment statis-tics, provides a favourable back-

But several City analysts warn ground for gilts in the year

the Budget measures and pro- of sterling, on the back of a

say stockbrokers

BY OUR ECONOMICS CORRESPONDENT

THE BRITISH consumer elec- as patents expired in the next cent cost advantage over European producers. few years.

The Boston group's study focused attention on four main weaknesses in UK - manufacturers:

• The relatively small size of UK factories and the frag-mentation of the industry between nine different manufac-Weaknesses in product tech-

nology and design. Weaknesses in production technology.

 Deficiencies in the quality of products and components. The working party adds its own fears about weak developown fears about weak develop-ment of new products, of export improve the quality of UK marketing and a low level of industrial research, including the gathering of industrial intelligence.

" Against this background, the future of the industry looks extremely bleak, and a further loss of market share, and hence of UK output and employment, may be anticipated in the

Development

This decline could be expected The diminishing effectiveness of the PAL licence as a trade

• The possible decline of the rental industry in the UK. The rental chains have acted historically as a barrier to imports since they buy mainly British sets, and in some cases are con trolled by set-making com-

■ Increasing industrial development of the Far East, including production in Korea and elsewhere using Japanese tech-

• Efforts by rival European set makers to improve competitiveness as the protection of the PAL licence diminishes.

tics, provides a favourable back-

"Furthermore, the stability

international

double - figure

modest current account balance

yields on UK Government

Smith argue that long-term

yields have now peaked after the turn in the market last

month. The prospect of a fiscal

deflation reinforcing the slowdown in economic activity which has already started seems to

provide the background for a gently declining level of interest rates from now.

However, the brokers still believe that the 12 month rate

of inflation will not move above a range of 10 to 11 per cent this

A similar view of the inflation

prospects is taken by the Henley Centre for Forecasting in the

March issue of its framework

forecasts published yesterday. The centre projects an average rate of price inflation of 10.7 per

cent this year.

Stockbrokers Fielding Newson-

payments

attractions of

securities.

The report said the Boston group had clearly demonstrated the technological lead taken by Japanese manufacturers in terms of manufacturing process and of product design simed to reduce the assembly costs.

The Boston group said that the survival of the UK industry against these competitive pres sures would depend on re-organ-isation of UK colour television production into units large enough to justify the use of cheap automated assembly. The size of these units would be about 500,000 sets a year.

Expansion

Secondly, the group said the UK industry would require increased involvement of existing Japanese technology. It would also have to buy process components. The working party commented

on these suggestions: "In the UK, only Thorn and Phillips currently possess the colour television production volume (although dispersed over several production sites) necessary to establish a single plant of the necessary scale for low cost

automated assembly."

The consultants bave established that the Japanese see the UK as the best country in Europe for expansion of television and consumer electronies production

The advantages seen by the Japanese include the large home market low labour costs, a sound technology base, an ex perienced labour force, good trading relations and the lan-

The working party broadly agree with the plan to encourage Japanese investment, but said if involved the danger that most advances in the new technology would be carried on outside the UK.

It suggested, therefore, that licencing arrangements com-bined with the establishment of a UK industry research association could help to strengthen

the UK's technological base. No future production target is given in the report, but the working party is believed to be aiming for a total ouput of some 3m colour sets a year in the mid-1980s, of which 1m would

Wives win appeal on eviction

TWO -BUSINESSMEN'S - wives who discovered that their husbands had mortgaged their homes to a bank to raise working capital yesterday won an Appeal Court battle against

Lord Denning, Master of the Rolls, said that a mortgagee should take account of a wife's interest in her home when lend-ing money to the husband— even if only the husband's name was on the title deeds.

The court allowed; with costs, apenals by Mrs. Anne Brown, of The South Glade, Berley, Kent, and Mrs. Julia Boland, of Ridge Park, Purley, Surrey, against possession orders for their homes granted to Williams and Glyns Bank.

- Possession proceedings had been taken when Mr. Norman Brown, a film producer, owed the bank £38,000, and the business of Mr. Michael Boland, a builder, failed, leaving £32,500

The bank was given leave to appeal to the House of Lords on its undertaking not to apply for any costs against the two wives if successful.

Craven joins S. G. Warburg

the U.S. investment bank which later joined forces with Credit Suisse in Europe to establish the forerunner of Credit Suisse First Boston. He became a director of Warburgs in 1969—181-28 one of the voungest ever. at 28, one of the youngest ever.
It was largely because he disagreed with the link up between Credit Suisse and First Boston

Credit Sulsse and First Boston that Mr. Craven left CSFB late last year. Since then his next employer was the subject of much speculation in the City.

Mr. Craven has had to stand down as representative of the foreign banks on the City's Council for the Securities Industry. He will join three other vice-chairmen at Warburgs which also has two co-chairmen and a deputy chairman. and a deputy chairman.

been elected to the main Board of the PLESSEY COMPANY. He is managing director of Plessey Telecommunications International, the management company in charge of the



DESMOND PITCHER

Group's worldwide telecomompany is soon to be restyled Plessey Telecommunications and Office Systems. Until October 1, 1978, Mr. Pitcher was managing director of the then Leyland Vehicles Limited. Prior to that, he was deputy chairman of Sperry Raud.

Mr. F. M. Hedgson, formerly group secretary of DE BEERS CONSOLIDATED MINES, has been appointed a director in place of Mr. A. S. Hall who has retired. Mr. Hodgson will retain responsibility for the head office organisation in Kimberley and the group's offices in Cape Town and Windhoek. He will also continue to provide advisory ind co-ordinating services to the administrative and financial departments on and financial departments on

Mr. John Craven, the former group mines, Mr. J. D. B. Engels, chairman of Credit Suisse First formerly scnior companies secretary, has been appointed secretary, has been appointed secretary of De Beers Consolidated wice chairman.

Mr. Craven, 38, will thus be returning to the bank which he left in 1972 to join White Weld, the U.S. investment bank which has played a leading role in the affairs and growth of Kimberley has retired after serving the com-

pany for 50 years.

WILLIAM PICKLES AND CO. william Pickles and Co.
has appointed two additional
members to the parent Board,
Mr. Roger G. H. Fielding
hecomes managing director of
the apparel division, and Mr.
Alan E. Lambert is managing
director of the aports and
leisurewear division.

TUDOR SAFETY GEASS COMPANY, part of the Royal Doulton Group, has been reorganised into two separatedivisions. Mr. Geeff marret has been made managing director of the architectural glass division, which is moving to a new seven acre complex at Sittingbourne Kent. The space released will allow for expansion of the laminated windscreen division under its new managing director. Mr. Ken Bell.

GUARDIAN ROYAL EX-CHANGE ASSURANCE announces that Mr. E. P. Greenfield, general manager, group development, will, in addition, become chief actuary and he become enter actuary and be given strategic responsibility for the group's world-wide life operations. The appointment is from June 30 on the retirement of Mr. O. V. Hackett, currently deputy general manager and chief actuary. Mr. G. C. Nunn has been appointed to assistant general manager and principal actuary and Mr. S. A. Hopkins becomes assistant general manager, Life.

Mr. Charles Morland, a local director of the Birmingham district of BARCLAYS BANK, has been seconded to the industrial development unit of the Department of Industry in London as a deputy director. The unit is involved in the financial and commercial appraisal of applications for selective assistance from the manufacturing sector.

Mr. David L. Milne will be joining GLYNWED as financial director. He has been group finance director of Wilmst Breeden (Holdings) since 1975.

Mr. Iau MacKnight has been appointed director of marketing at MEREDEW FURNITURE.

Mr. Charles F. W. Wyatt as been appointed a director of Western Queen (1936) NL, the WESTERN QUEEN (1936) NL, the Western Australian oil and diamond exploration company.

Mr. Brian R. Councell, distri-bution general manager of BASS NORTH, has been appointed to the Board as distribution

Additions to Debenhams subsidiary Boards

DEBENHAMS has made the following appointments to the Boards of subsidiary companies: Mr. J. B. Vickery, formerly commercial director of Debenhams department store division and recently appointed trading director of the fashion multiples division, has been appointed a director of Harvey Nichols and Company, Lotus, and Debenhams (Manufacturing and Supplies) ("English Lady"). Mr. F. A. Taylor, financial controller of Lotus, has been appointed a director. Mr. E. A. C. Rayne has been appointed assistant managing director of H and M Rayne. Miss E. Wilkinson, who is responsible for personnel at is responsible for personnel at Creste Silks, has been appointed

IMI has formed a company called IMI DRINKS DISPENSE. Chairman of the new concern is Mr. R. Amos (an executive director of IMI) and Mr. R. S. Spencer has become deputy chairman. Mr. C. S. Spencer S. Grenwood succeeds Mr. Spencer as managing director of IMI Parman and Mr. R. S. Johnson has been appointed managing director of Redditch Controls, replacing Mr. D. N. E. Rawlings.

The Secretary for the Environment, has appointed Dr. Alan H. Wickens, director of research, British Railways, to the NOISE ADVISORY COUNCIL.

Commander Hugh Faulkner

commander hugh Faulkner has been appointed secretary of the ROYAL WARRANT HOLDERS ASSOCIATION on the retirement of Lt.-Col. W. Keown-Boyd. The president, Mr. Richard Roberts has resigned on completion of his year in office. The Council has elected the following officers to serve for the ensuing year:—President Sirensuing year:—President Sir Nevil Macready managing direc-tor of Mobil Oil Company; vice-president Mr. J. A. Riddell-Web-ster, chalrman of National Benzole; and honorary treasurer, Mr. Edward Rayne, chairman and managing director of H. and M.

The Lord Chancellor has ap-pointed Mr. Registrar Grandy to succeed Mr. Registrar Hibbert as one of the two registrar members of the COUNTY COURT RULE COMMITTEE.

pased industrial foam convertors, He was previously sales manager.

Mundy have formed LEASE- TRIAL).

Mr. J. H. Murray has been appointed a non-executive director, Mr. A. McQuater company secretary and Mr. N. D. Jefferies credit manager of WHOLESALE VEHICLE FINANCE.

Mr. Barry Buttifant has been made finance director of the AMOY CANNING CORPORATION (HONG KONG), a subsidiary of Sime Darby, Previously the state of the condition and group he was director and group accountant for Davenports Brewery. Amoy has also appointed Mr. Harold Bingley as marketing controller—food. Previously, Mr. Bingley worked as marketing manager for Yardley International in the Philippines.

Mr. Michael D. Rowley has been appointed a director of KIRK-LAND-WHITTAKER GROUP.

Mr. J. B. Smith has been appointed chief executive of WOOD HALL BUILDING GROUP. a member of the Wood Hall Trust group of companies.

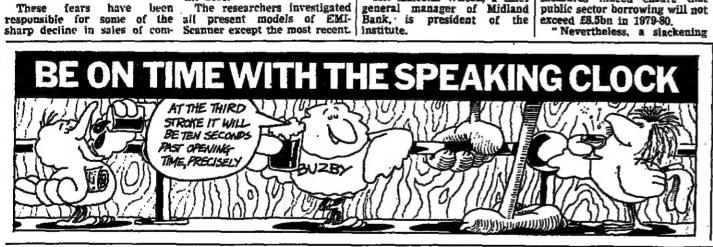
Mr. Patrick Hodgson has joined J. HENRY SCHRODER WAGG as an assistant director.

Mr. John Shepherd, group director of THOMAS COOK, has retired after 32 years with the

Following his appointment to the Board of Gallaher Mr. H. E. Martin-Leake has become chairman of SAUNDERS VALVE COMPANY. He continues as chairman and chief executive of the Mon Country of the Mo the Mono Group (both companies are Galloher subsidiaries). Mr. George Brown remains as chief executive of Saunders Valve and becomes deputy chairman.

Mr. F. Pickles has been appointed chairman of ASHLEY ACCESSORIES Astral Pressings and Ranton and Company (Rock) made sales director, automotive retain his former duties as man-division, of RANWAL, Luton-based industrial form

Mr. H. R. Toomey has been appointed managing director Mr. David Rennie and Mr. Bob CENTRAL PLASTICS (INDUS-



MEDIUM TERM PROJECT FINANCING

US \$ 145 000 000.--

SONATRACH

Société Nationale pour la Recherche, la Production, le Transport, . la Transformation et la Commercialisation des Hydrocarbures

BANQUE EXTÉRIEURE D'ALGÉRIE

SODITIC INTERNATIONAL S.A.

MEDIUM TERM PROJECT FINANCING US \$ 6 000 000. SOCIÉTÉ NATIONALE DE SIDÉRURGIE BANQUE EXTÉRIEURE D'ALGÉRIE SODITIC INTERNATIONAL S.A.

Thursday March 8



Among 2 litre executive cars of quality and distinction, the new Laurel Six Mark II, by Datsun, really stands out as remarkable value.

For 1979 the Laurel Six—already an impressively luxurious and well-equipped car—has been refined even further.

It has crisp and distinctive new styling front and rear; the long list of no-cost "extras" has been stretched even longer; power steering is now fitted as standard...and the price remains uncompromisingly competitive!



to Debenh Boards

> Datsun is justifiably proud of its range of high quality engineered cars. They are designed to provide comfortable, smooth motoring with all the equipment you could reasonably require, but don't usually find in competitors.

The Laurel Six Mark II, for example, starts with a powerful advantage over most cars in its class because it has a delightfully smooth and flexible engine with six cylinders instead of the usual four. Like other executive cars, it offers you a luxurious interior, upholstered in cloth and with thick pile carpeting. Unlike the others, the new Laurel Six gives you a list of standard equipment that includes tinted glass, stereo cassette player, push-button radio, tilt adjustable steering, headlight monitor lamps, boot and fuel lid opening levers controlled from the driver's seat and a host of other thoughtful features.

The Laurel Six Mark II also has the unique advantage of Datsun's reputation for quality and reliability, confirmed by the recent independent report that Datsun have fewer warranty claims than any other car tested.

The Laurel Six Mark II is at your dealer's showroom now priced at £4937.22. We think you will agree that represents remarkable value for such an impressive and distinctive 2 litre luxury car.

Visit your Datsun dealer soon. He has a large selection of quality Datsuns to show you from the best selling Cherry and Sunny ranges, to the new Skyline 240K Coupé with 2.4 litre fuel injection engine and electronic ignition.

(P.S. Any day now, he is also likely to have the incredible, high performance Datsun 280ZX 2 seater and 2+2—already winner of the coveted 1979 "Imported car of the year" award in America!)

	Laurel Six Mark II	Mercedes 200	Audi 100L 5S	BMW 520	Volvo 244 D/L
Engine	1998 6 Cyl	1988 4 Cyl	2144 5 Cyl	1990 6 Cyl	2127 4 Cyl
Price	E4937	£7346	£5790	£7099	£5285
Tachometer	/	NO	NO	NO	/
Tilt adjust steering	/	NO	NO	NO	NO
Radio MW/LW	1	NO	NO	NO	NO
Stereo cassette	1	NO	NO	NO	NO
Power steering	V	1.	£390 extra	£312 extra	£287 extra
Door warning reflectors	V	NO	NO	NO	NO
Interior fuel lid release	\	NO	NO	NO	NO
Interior boot release	V	NO	NO	NO	NO
Headlight warning monitor	. 🗸	NO	NO	NO	NO
Door ajar warning light		NO	NO	NO	NO
Rear heater duct		NO	NO	NO	/
Plug in lead light	/	NO -	NO	NO.	NO
Tinted glass	\	NO	£237 extra		£150 extra
Inner protective fender	✓	NO .	NO	/	/
Lockable glove box & light	/	NO	/	✓	/
Adjustable head rests	\	. 🗸	✓	\checkmark	NO
Body side protective moulding	\	/	/	/	/
Bumper with protective rubber strip	\	✓ ·	· /	/	/
Handbrake warning light	V	/	/	/	/
Quartz clock	(Digital)	· 🗸	/	V	√
Centre console		V	/		V
Laminated windscreen	V	V	/	V	V
Halogen headlamps	V	V	V	V	V

Prices quoted include Special Car Tax, V.A.T., Inertia Reel Seat Belts and Driver's Door Mirror



PM outlines pay commission's role

through greater job security and index linked pensions will be among the factors considered by the Standing Commission on Pay Comparability, the Prime Minister assured the Commons

There was a mixed reception for the new body, with Mrs. Margaret Thatcher, the Opposition leader, warning that the pay settlements resulting from its deliberations could prove in-

Labour and Tory backbenchers saw it as an instrument for perpetuating incomes policy. Mr. Callaghan maintained that the dislocation caused by the

vice workers showed the need for such a body, which he be-lieved the public would see as a welcome and early development from the recent agreement reached between the Government and the TUC.

He emphasised: "I think more and more people are moving to the conclusion, certainly in the public sector where free collective bargaining clearly does not apply, that an incomes policy is becoming more and more self-evident." The Prime Minister looked to the standing commission to

ADVANTAGES gained by prevent any further "merry-goworkers in the public sector round" of leap-frogging wage

claims. He contended that the fact that it would be operating on a permanent rather than an ad hoc basis offered the hope that it would be more successful than earlier pay review bodies in ensuring that "this circularity will not be allowed to

He confirmed that the standing commission's first task would be to undertake the comparability studies offered to the four groups of public service workers involved in recent disputes—the local manual workers, National manual Service ancillary ambulancemen

university manual workers. The commission was being asked to report on these groups by August 1, 1979 and this meant that the chairman, Professor Hugh Clegg, and other were being set "rather a fast pace" for the

Mr. Callaghan defined the commission's role as being "to examine the terms and conditions of employment of particular groups of workers referred to it by the Government in agreement with the employers and unions concerned, and to

report in each case on the DOSSIbility of establishing acceptable bases of comparison, including comparisons with terms and conditions for other comparable work and of maintaing appropriate internal relativities."

Any further role for the commission in each case would be a matter for agreement between the Government and the parties.

If the nurses accepted the Government's offer of a comparability study, their case would also be examined by the Mrs. Thatcher argued that the arrangements outlined by the

Prime Minister contained a fundamental contradiction. The commission was being asked to examine the feasibility of establishing acceptable bases of comparison while at the same time the assumption

comparison existed. Some of the workers had even been Mr. Dennis Skinner (Lab., Bolsover), a member of the party's 'national' executive, caustically reminded the Prime Minister that there was another view about incomes policy.

had been made that bases for

" crowd of unacceptable moonlighters," and complained that the advantage that the trade what happened in the real world unions were in agreement that was that the workers got "ham- a fresh attempt should be made mered" while the wealthy to overcome the problems which groups, like those who specu-had caused difficulties in the lated in gilts, picked up the past.

With an unusual show of itritation, the Prime Minister accused Mr. Skinner of exhibiting his usual arrogance by assuming that he was the only one who knew what the Labour Party view was.

"I am tired of taking it from him every time he gets up. comparability arrangements Burnham Committee which applied, those concerned were deals with teachers and the last in want the concerned were said Mr. Callaghan. In the real the last to want them removed as it grew in authority, other An equally jaundiced view of groups wished to come within the commission came from Wr. the commission came from Mr. Hugh Fraser who asked why it was necessary to regurgitate the failures of previous govern-

commission was just another way of deluding workers and should be withdrawn.

The Prime Minister replied account of any comparability that the new body would be award made to local authority "It's known as Labour Party policy," he said.

Mr. Skinner dismissed the able to benefit from the mistakes

Nearly half Dunlop's staff strike over job cuts

NEARLY HALF the 43,000 workers at Dunlop's UK downed tools yesterday to support their trades unions' protest at the company's decision to close one of its tyre plants and seek re-dundancies at two others.

The company said the action had closed the tyre division and caused some disruptions in the industrial products group. All the engineering workers had turned up.

But in spite of pledged support from Continental unions, there had been no action in France, West Germany, Italy or any of the 22 other countries in which Dunlop has factories. This was contested by Mr.

John Miller, a national secre-tary of the Transport and General Workers' Union, who pages in German plants on Tuesday, and other stoppages elsewhere while protests about the British contraction were registered with managements.

First shot

The UK unions yesterday handed in letters to Dunlop's chairman, Sir Campbell Fraser, at the London head office. They warned that yesterday's oneday protest was only the first shot in what would become a longer campaign of strikes unless the company agreed to negotiate over its plans and to withdraw the 90-day closure notices served on 2,300 workers at Speke, Merseyside.

Mr. Miller said his office had been "flooded with telegrams" of solidarity from Continental unions promising sympathetic action if the UK unions had to step up their campaign.

A call for support from other Dunlop plants has gone out from the International Chemical and Energy Federation in

A company spokesman said

BY PHILIP BASSETT, LABOUR STAFF

LEADERS of unions at Times

Newspapers were called in yes-terday by Mr. Albert Booth, the

Employment Secretary, for talka aimed at finding an acceptable

formula to break the three-month deadlock which has halted publication of The Times,

its supplements and the Sunday

This further intervention by

Mr. Booth follows his last attempt at re-starting negotia-

tions between the company,

and particularly the National

Graphical Association (NGA)

The talks then came close to

achieving a breakthrough in a

formula which would have enabled the company and the

NGA to negotiate on the crucial

in December.

Booth again seeks

Times peace formula



the chairman would meet the Glasgow, by 250. Whether those unions. There was talk yester-day of national talks on March

The company issued the Speke closure notice on January 19; it is to take effect on April 19. At the same time the company said it wanted to reduce staff at Fort Dunlop, Birmingham, by 500 and at Inchinnan,

the Society of Graphical and

Allied Trades, have decided to staff the least important jobs in the area first, according to.

the Sun. This has left the

critcial jobs, without which the

papers cannot be got out, to be filled by casuals—but because of the new tax system,

casuals have been failing to

The regular staff, the Sun

said, were claiming an un-

specified inconvenience bonus

Mr. Bert Hardy, managing director, said that the manage-

ment had refused to meet the

claim because the publishing room workers had no right to

employment on a particular machine but were employed to

work in the area and should

work where instructed by

The unions claim widespread

co-operation for the new tax

system for casuals, which is

Management and NGA repre-

sentatives at the Yorkshire

Evening Press, where publica-tion has been stopped because

of a printers' dispute, will have

talks next week aimed at finding

Forty-eight printers, who have

been on a go-slow for five months over an incentive scheme, were dismissed yester-

to fill the gaps.

management.

identification.

a settlement.

redundancies would be volun-tary was being discussed with the unions, as was the question of redundancy pay.

Meanwhile, the TGWU was briefing its sponsored MPs last night on Goodyear's decision to "Miles"

close its Clydebank tyre factory in Scotland with the possible

loss of 700 jobs.,

Directors bemoan low pay

THE salaries of a number of Board members of nationalised industries are still less than those of executives below Board level, the select committee on nationalised industries was told

This would remain true even after implementation of salary increases recommended by the Top Salaries Review Body and accepted by the Government last July, unless these increases were accompanied by an annual 'update" to take account of

It was possible that "reverse differentials " would remain

The salary increases, which are around 30 per cent up on the levels recommended by the TSRB in 1974, were to be paid in three stages—one, already paid, in January of this year, a second next month and the third

chairman and managing director were linked with a decision to grossly discriminates against of Cable and Wireless, the state- freeze prices." our own efficient dairy owned telecommunications combelow Board level in the company were at present earning more than he was.

Mr. Denis Dodds, the chairman of the Association of Members of State Industry Boards, told the committee that in another State Industry, 47 Board members had received less than top executives. In a memorandum submitted

to the committee, the Association argues that "anomalies in relationships and reverse differentials will remain at least until April 1980 and their removal even at that time will depend on a Government commitment to update the salaries. The Government's failure to

implement pay increases reconmended in 1974 continues to be a matter of astonishment in a society concerned to be evenhanded in dealing with the rights of minority groups."

Silkin defends refusal to phase out MCAs

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

agricultural surpluses within tween the Community are eliminated, though Mr. John Silkin, Minister for force.

Agriculture, told the Commons "Tr

He defended the position he had taken up during the Council of Agricultural Ministers' meeting in Brussels on Monday and Tuesday.

He had refused to accept the Commission's proposal for a twoyear phasing out of Monetary Compensatory Amounts (MCAs), the subsidies which are said on agrictultural imports and exports between member The Commission's proposals

would have meant increases in member countries, he told MPs. "This would have prejudiced our resolve to ensure that there are no increases in common prices until structural surpluses

are eliminated

Despite Britain's opposition, industry,

the worldwide recession in

merchant shipbuilding continues, if the country wants to

have a shipbuilding capacity

when the upturn comes, Sir

Peter Carey, Permanent Secre-

tary at the Department of In-

dustry, made clear yesterday.

tion fund, he said, the industry

While the present gap be-tween demand and supply for

ships existed internationally.

the best the Government could

But he insisted that the Gov-

would no longer exist.

tion would break even.

Without the £85m interven-

BRITAIN is determined that tries had decided to go ahead meeting for an early decision there should be no increase in with the scheme to phase out on a reduction of the tariff on EEC farm prices until the large MCAs. They had agreed be- the import of new potatoes from though the proposals were in

"This is a decision for those member states but it has no sustained freeze of common prices nor have we accepted the automatic reduction of our own

> The Council of Ministers had agreed in principle to the Commission's proposal for a 5 per cent devaluation of the Green Pound, the unit of account used Mr. Silkin said he had sup-

The Council also discussed the proposed co-responsibility levy on milk producers which is

intended to stop over-production of milk. "The Minister said he had made it clear that Britain I therefore refused to agree could not accept this proposal own efficient dairy

STATE AID to British Ship- erament would not be prepared

builders must be kept up while to pour more money into the

Shipbuilding aid 'still essential'

that, ultimately, there was a

Once demand recovered inter-

real possibility it would be-

nationally, he claimed, British

Shipbuilders would be in a posi-

tion to make money. In the medium term, however, further

funds would be needed, and the

Government would want to con-

tinge the intervention fund, de-

signed to attract orders to

British yards, after next year.

Speaking to the House of Commons public accounts com-

come profitable.

Cyprus and had urged that proposals to safeguard farm animals in transit should be brought forward quickly.
Mr. John Peyton, the Con-

effect in Community law," Mr. servative agriculture spokes-Silkin said. "It in no way man, strongly supported the affects our ability to get a stand which the Government had taken on the co-responsibility levy, He said it would have had

a fierce effect on our own efficient producers, while being particularly tender to the Germans, who had played a large part in generating the

He asked for a better explana-Mr. Silkin said he had sup- tion of the dispute over MCAs ported this move as it was in and the decision of the eight line with the Government's own countries to go ahead without

"What really does it mean?" he asked. "Does it mean that the Commission will not be bound by their decision, and therefore MCAs will be paid as He also approved the Govern-

Mr. Peter McCunn, deputy to the proposals unless they in its present form because "it ment's support of the 5 per Pound, but wanted to know when this was likely to be

General about British Ship-

builders' very low productivity.

selective way the intervention fund had been used to help the

industry by arguing that it had been a "survival package."

The industry, he said, had to

take orders where it could get them and then give them to those yards which had the

Though Sir Peter claimed that

the Government believed British

Shipbuilders had a long-term

future, he conceded that it would be a very different industry to that which existed

before hie recession hit-ship-

builders throughout the world.

capacity to deal with them

But he defended the non-

Exchange directive THE UK has two years in which to implement the EEC

But he agreed with Mr. David Price (C, Eastleigh) that there

was no scientific or objective

basis for calculating pay rates.

"There must be some basis. We have to do the best we can.

Mr. Callaghan underlined the

fact that the commission would

operate only with the agree-

ment of the parties concerned. It would not subsume other

to do so.
Replying to Mr. Michael

shadow environment minister.

the Prime Minister confirmed

that the cash limit would not

prevent the Government in-

creasing the amount provided

Stock

local authorities through

rate support grant to take

the Conservative

It is a very muddled field."

directive on conditions for admission of securities to official Stock Exchange listing, Mr. Clinton Davis, Trade Under Secretary, said in a Commons written answer.

The directive was adopted on Monday, March 5. "In the UK, relatively little change will be required to the rules and practice of the Stock Exchange, as these are to a large extent already in line. with the provisions of the directive," Mr. Davis said.

RAC attacks higher petrol tax plan

GOVERNMENT plans to replace the £50 a year vehicle excise duty with higher petrol tax were attacked by the RAC last night as "grossly unfair to a high proportion of motorists."

Mr. Jack Williams, chairman of RAC's public policy committee, said in a letter to Mr. Denis Healey, Chancellor of the Exchequer: "There is no reason why high-mileage motorists, using vehicles for sential purposes, should contribute more towards the Government's expenditure in

Assets blocked

The value of Rhodesian assets blocked in the UK could well be more than £100m. Mr. Ted Rowlands, Foreign Minister, told the Commons it was not possible to estimate the value of British assets blocked in Rhodesia, but they were believed to be of greater

Shah request

The Government has not received any formal request from the Shah of Irau to come to Britain, Mr. Frank Judd. Foreign Minister, told

issue of new technology. But the possibility collapsed in a disagreement over the issuing of dismissal notices. Dispute Management and union branch officials at the Snn met last night for talks on a dispute which led to the loss of virtually all the newspaper's print yesterday—more than 4m copies.

The dispute centres on the

introduction of a new tax system for Fleet Street casual workers which is designed to stamp out what the Inland Revenue claims is widespread tax evasion by the use of false Regular staff in the Sun's day after working a week's

Unregistered youth may distort jobless figures

BY OUR LABOUR CORRESPONDENT

ublishing room, members of notice.

organisations which should help groups which figure most them find work, says a report significantly among the unpublished by Youthaid today. Youthaid, a research and pressure group for young gested that the careers service people, argues that because of reached most young people, this, the official unemployment statistics do not convey a true picture of the problem. Not registering is a particular problem among the young, racial minorities and women. "It would appear that those groups who are most discrim- complicated procedures.

MANY YOUNG people fall to inated against in employment, register as unemployed and be it on the grounds of race never come in contact with the or sex or both, are also the registered. Although some evidence sug-

> reached most young people. there was concern about service in some areas to the less motivated and less qualified. The report suggests that the

> stigma attached to being unemployed and claiming benefit,

Perkins men want

SIX THOUSAND production workers at the Perkins plant in Peterborough, one of the biggest manufacturers diesel engines, are seeking a pay increase of £30 a week. Preliminary talks between sum stewards and the management opened yesterday and are sepected to last for several wecks.

They are demanding an incress on basic rates, a reduction in the working week to 35 hours. more pay for holidays and

The bulk of the claim, worth £17 a week, is for parity with group workers at the Masser Ferguson plant in Coventry. Pay parity has been an emotive issue at the plant for the past six years, and the claim his been put forward each year without success, in spits of industrial action which closed the plant down for a month in 1978.

EUROPEAN banking unions have joined the National Union of Bank Employees in taking a firm stand against the extension of bank open ing hours and the reintroduction of Saturday opening.
The banking section of Euro
FIET, the European section
of the International Federation of Commercial, Clerical and Technical Employees, representing 550,00 bank staff in 22 European countries, pledged to back any unions fighting changes in bank working hours.

New BL peace move today.

Cars' Canley plant in Covenity as the company laid off another 500 workers, taking the total to

management's plans to transfer 32 machinists on a temporary basis from engine production to assembly work. The unions say that the work is unsuitable for

Strike 'halts arms cash from Iran'

BY OUR LABOUR STAFF

STREKE action by civil servants is halting arms pay-ments to Britain by the new Iranian Government, the Society of Civil and Public

Servants claimed yesterday. The society and the Civil and Public Services Association are taking selective strike action over the implementation of the results of an independent pay comparability study.

Union estimates based on the study suggest that rises averaging 26-36 per cent are

The society said that the

new Iranian Government had been pressing the British Government for details of its outstanding debts on alreadysupplied arms. But information was stored

on the Ministry of Defence computer in Liverpool, which has been closed down by the strike. "Therefore the Covernment is unable to tell Iran how much it owes

A spokesman for Ministry of Defence said that there was no progress payment for arms due from Iran for another month, even

assuming that the contracts were going to stand. . .

The union also said it would call further lightning custon strikes at various ports in the next few days. Customs
officials at Newhaven took
action on Tuesday. Union leaders representing

all 609,000 white-collar civil servants will meet Civil Service Department officials today for talks on staging a pay settlement, but unloss not expecting decisions until further talks with Ministers

White Paper notes research progress

strongly

BY DAVID FISHLOCK, SCIENCE EDITOR

CHANGES made in the management and funding of Govern-ment research in 1972, following proposals from Lord Rothschild, as head of the Cabinet Office "think tank." have strengthened the Government's research and devcolpment machinery, con-cludes a White Paper published

yesterday. improve But the Government has future. identified four problem areas

tific Civil Service, and specifically the movement of scientists must, over time, enable each into administrative posts:

party to perform its functions • The need for its Advisory Board on the Research Councils to spend more time on general

scientific issues;

The problems experienced by the Department of Health in placed to determine what managing research by the Medical Research Council in areas in which the department lacks its own expertise:

 The problems of the Social Science Research Council in commissioning research. The basis of the 1972 changes (Cmnd 5046) was a substantial shift of the science vote towards research promoted by Govern-

ment departments in support of

their policies, and away from

research undertaken without a direct application in view. m -a2on b- ES TH AR AR AR changes, broadly designated the customer-conrelationship, were £1.25.

contested by the scientific community, and parti-cularly by medical scientists. act as enlightened customers, collaborating with contractors

in discharging particular com-missions and develop, and improve, their capability for the Departments and their research and development contrac-• The recruitment, structure tors, says the White Paper, are and management of the Scienincreasingly pooling their experiments. ience and expertise, "and this

so that these give of their best

more efficiently." As a result of the setting up of chief scientists and their secretariats in certain depart-ments, these are now better resources should be devoted to research and development.

The White Paper says that it is still too early to evaluate the strength of arrangements for inter-departmental co-ordination introduced in 1976. But present indications are

that they are working well. Research and development totalling £286m was commissigned by the civil departments. of Government in 1977-78. The Ministry of Defence spent another £802m in this way. Review of the framework for research government development. Cmnd 7499, S.O.

the criticisms made recently by the Comptroller and Auditor-Debate on **Times** rejected

THE Speaker yesterday rejected two requests for emergency dehates. Mr. Max Madden (Lah., Sowerby), calling for debate on the continued closure of The Times, said that final dismissal notices for the group's longest serving em-ployees took effect from

Friday. This brought the number of people sacked to 3,000. "It is imperative that the Government this week takes some real initiative to secure proper negotiations between manage-ment and the unions." he said. Mr. Tony Newton (C. Braintree) called for a debate on the fallure of the Government to repay its debts to national savings certificate holders because of an industrial dis-

He said the certificates funded the Government's borrowing requirement, Anything which destroyed the confidence on which this funding rested deserved urgent consideration.

Meanwhile, the Family

Violence (Scotland) Bill, which would allow a court to

make an exclusion order

removing a violent spouse from the family home, was given a formal first reading in the Commons. The Bill-introduced by Mr. George Reid (SNP Sterling E. and Clackmanaan) has virtually no chance of becoming law because of the backlog Private Members' Bills.

Tougher court reports plan watered down THE GOVERNMENT is backing wishes to ride roughshod over

moves to water down a Private the wishes of the rest."

Member's Bill designed to Mr. Abse said the Bill as it place new restrictions on the stood meant that no committal reporting of committal proceed- proceedings could, in fact, be

Bill-introduced- by Scottish barrister Mr. Nicholas Perthshire) against the background of the Jeremy Thorpe case would restrict reporting to the name of the accused, the

But in detailed debate on the measure in committee yester-day, Mr. Lee Abse (Labour Pontypool) insisted that if a defendant was standing alone he should have the right to choose publicity.

one defendant, all would have to opt for reporting restrictions to be lifted before it could be Shirley Summerskill, Home Office Under-Secretary

said Mr. Abse's proposals were

a "vast improvement" to the

Where there was more than

"He has arrived at an acceptable compromise and he has failure to provide justice. made a strong case for lifting reporting restrictions when all the defendants ask for it." But she added: "There is something unacceptable in

allowing one co-defendant's Convention.

open to the Press.

A recent case involving a former South Wales mayor Fairbairn (C., Kinross and highlighted the difficulties there would be if the Bill became law There had been rumours about his association with a businessman but the two men were both charge and the decision of the adamant about their innocence They wanted to ensure dur-Reporting would be permitted ing the committal proceedings only if the accused was distinat nothing was hushed up-charged or when the trial was and the case against them was eventually dismissed

If this Bill went through is its present form, they would not have been able to get the publicity they wanted, said Mr. Shortly before the debate wa adjourned until next week, Mr.

Fairbairn said: "I do not think

it is right for the defendant to

choose how much publicity he

• With Scottish courts paralysed by the civil servants strike, a Glasgow lawyer yesterday decided to take the Government to the Court of Human Rights in Strasbourg because of what he described as its "disgraceful failure to provide Mr. Ross Harper, former presi-

dent of the Glasgow Bar Asso-ciation, is petitioning the court

to indict the Government for

violating the Human Rights

due.

overtime, and improved fringe benefits.

European unions based on the showing of union back NUBE

NEW EFFORTS will be made today to settle the week-long strike by 300 machinists at BL

The men walked out over the

MY CONTRO

Thursday March &

• PROCESSES

Italian polyurethane foam plant

PLANT and process sequences adjusts for wire size between for the continuous production 11 swg and 33 swg by the use of polyether/polyol streams for of three stripping blades which manufacture of flexible polyare centrifugally operated by the trailing groups are offered by automatic adjustment of the n Italian group. automatic adjustment of the Pressindustria has carried tool makes it ideal for applicaautomatic adjustment of the

but a protracted study of the tions where a number of dis-processes and the reactor kine ferent wire sizes are processes and the reactor kine- ferent ics involved, based on propy- encountered on a single com-ene oxide and ethylene oxide ponent. sing glycerine or similar

Capital cost of the Italianlesigned and built plant are laimed to be some 30 per cent ower than existing batch plants ind they are provided complete is high reaction rate installa-

LOSS OF essential oils in spices and foodstuffs may result from heat generated during grinding, Pressindustria Group. 35 Via but these problems can be orth d'Arnolfo, Biassono, eliminated by cooling the profilan, Italy.

Out or the mill itself, and embrittling the material to enable more efficient grinding, says BOC, Hammersmith House,

Stripping

MODIFIED cutting bead ssembly is said to provide more fficient stripping by the nodel CF hand-held wire tripper, marketed by Eraser International, 2/3, Hampton Court Parade, East Molesey, Girsans by 25 sourcey KTS 9HB (01-979 8141). Electrically operated, it is here being lesigned for the stripping of which tail he reduced to a free flowing powder or reclaimed from waste. These include coils, motors, transformers, etc. plastics, rubbers, pharmaceutically cals and foodstuffs.

PACKAGING

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160 °

Keeping the coil Perkibright and shiny

WHOVEL METHODS of reducing attached to the film wrapping isk of water staining of reducing calluminum coil during transit and storage have been developed and introduced in the U.S. y Kalser Aluminum and

hemical Corporation. Essential to the method is a ew moisture-resistant, recycl-ple stretch-wrap film for packring coils, returnable plastic allets and a "happy face" bel that signals exposure to

Aluminium is resistant to corosion, but is liable to staining -1 the presence of moisture. uch stains are usually found esthetically objectionable and lay cause processing problems. industry he U.S. aluminium industry uffers freight damage claims forth several millions of dollars nnually, water staining being

major contributor. The stretch film employed in the new packaging has good esistance to puncture; if torn, he tightly wrapped film keeps noisture exposure to a mini-num. End wrappers are of a hipboard/film laminate, treated vith a chemical inhibitor to proide extra protection against

taining.
The "moisture silert" label,

features a tell-tale happy face, the left eye of which becomes distorted or runs, i.e., "cries," within an hour of exposure to potentially damaging condensa-tions. The eye's "tears" are irreversible and remain visible even after the wrap and label have dried. Exposure to moisture foes not

necessarily involve damage to

Freezes and

London W6-9DX (01-748 2020).
This company is involved in a joint operation with KEK, a division of BSS, said to be one of Europe's major makers of size reduction equipment, in what is thought to be Europe's most advanced freeze syinding

most advanced freeze grinding demonstration facility. This has been established at Macclesfield,

The facility will be used to demonstrate freeze grinding of

a wide range of substances, which can be reduced to a free flowing powder or reclaimed

the coil. However, rapid identifi-cation of possible damage at any stage of shipment or storage taken. Kaiser Aluminium is accompanying the introduction of the new packaging with information to customers incorporating suggestions for specific procedures to be followed when the possibility of damage is discovered. The company is also issuing an up-dated version of its publication for handling freight loss and damage claims designed to expedite accurate handling of claims where damage occurs and detailing the respective roles of

Kaiser Aluminum, 25, Old Burlington Street, London, WIX

hack The SERVICES

Pot of gold in databases

he data capture area appears o be paying off extremely well ince record results are expected rices in the near future and Tymshare UK, of which the company holds 33 per cent, has lust disclosed a compound growth rate of about 85 per ent over the past three years. Tymshare Inc., the major hareholder, is also progressing very rapidly and its turnover for 1978 is put at \$149.6m against \$101.2m with pre-tax profit up 23 per cent at \$19.4m.

The UK arm of the organisation is specialising in the proion is specialising in the pro-rision of data base managenents systems, two on IBM

JNILEVER'S involvement in forecasting, product profitability and pricing sensitivity studies, cash management and budget-ing, and multinational applications carried on Tymnet, which is the company's international ing North America, Western Europe and Hong Kong. Singa-pore. Japan and Australia.

Tymshare UK works with associates in France and Benelux, Germany and Japan, organised in the same way as it has been, that is with participation from a major local group.

Further details of the services offered from Tymcom, Bretten ham House, Lancaster Place London, WC2 7EP. 01-240 2639.

QUALITY CONTROL Compact X-ray source

BY Gilardoni, an important Italian manufacturer of X-ray and nuclear equipment, the MLG 300/6 high powered portable X-ray generator can now be supplied by Delladene of Stewkley Road, Soulbury, Leighton Buzzard, Beds (052527 455).

Generating a maximum potential of 300,000 volts the unit is capable of 100 mm penetration in steel and its wide 50 deg beam angle is useful in providing better than normal cover-age for short field focal distance.

The control unit employed regulates the anode current irre-

spective of the potential employed so that it is possible to adjust penetrative power to suit the work in hand simply by adjusting the anode potential between 75 and 300 kV.

Low weight (57 kg) of the unit is achieved by the use of light alloy construction and the use of lighter than normal transformer lamination material.

Accurate positioning with respect to the work is facilitated by a telescopic centre finder. A set of diaphragms is provided to limit the beam angle together with a blanking disc to limit ray passage during tube run-up.

electrical wire and cable?

LONDON 01-561 8118 • ABERDEEN (0224) 724333:-GLASGOW (041) 332 7201/2 - WARRINGTON (0925) 810121 TRANSFER CALL CHARGES GLADLY ACCEPTED 24HR. EMERGENCY NUMBER 01-637 3567 Ex: 409

COMPONENTS Designed to take the strain

EUROPE'S first aerospace production item to be made from carbon fibre-an air brake assembly on the Franco-German Alpha jet aircraft—is moulded from Carboform high-performance prepreg material manu-factured by Fothergill and Harvey at its Littleborough

Carboform was selected by the Alpha design team following a 14-month evaluation of carbon fibre prepreg materials supplied by a number of European firms.

Tough tests were carried out to determine the effects of high emperatures and high humidity on the mechanical properties of laminates made from three materials. They demonstrated the qualities of the UK com-pany's Code 69 resin system which led to the selection of

The air brake mouldings are fitted each side of the fuselage just forward of the tailplane assembly and are about 1250mm (49in) long and 530mm (21in)

When the aircraft is preparing to land a hydraulic actuator airspeed. The high strength of the carbon fibre enables the moulding to withstand the enor-

Production facilities for Carbo-form tape at Littleborough are Summit, Littleborough, Lancs among the most advanced in O115 8QP (0706 78831).



Air brakes just forward of the tailplane assembly on the Franco-German Alpha jet aircraft

Europe and embody prepreg production skills that have been continuously developed from the early 1960s to the present day. Quality control checks at moves the hinged moulding into critical stages of manufacture the airstream, thus reducing the have led to approval by the have led to approval by the Ministry of Defence (Defence Standard 05-24) and the CAA.

moulding to withstand the enormous stresses that this operation currently on order and the joint places upon it. At the same time manufacturers Dassault-Breguet the very low weight of the and Dornier are confident that moulding ensures that there is the estimated potential market minimal penalty to lessen the of 1,000 aircraft will be Alpha jet's performance, exceeded,

Easier servovalve control

DEVISED BY Abex Denison of Victoria Gardens, Burgess Hill, Sussex RH15 9ND (04446 5121) are a number of plug-in printed circuit cards which, used in con-junction with the company's solenoid-operated servoyalves or flow controller allow simplified selection by the customer of a number of specified functions.

Eliminating the need to custom-build the necessary electrical controls, the units can work with most available trans-

Ideal applications are in pump control and in hydrostatic trans-missions. In addition to proportional control, derivative or velocity feedback can also easily be incorporated to provide an efficient means of damping control without heat generation or valve over-sizing.

Systems can be arranged with one or two feedback elements for controlling flow, position, speed, pressure or temperature and there are in all some 14

Cell covers big weight spread

LOAD CELLS that combine low weight with a measurement span from 100 kg to 1,000 kg, Type 1697, are on offer by Strainstall, of Denmark Road, Cowes, Isle of Wight.

Incorporating eight high quality strain gauges in a fully-active bridge layout, each cell is connected by an integral fourcore fully-screened cable, three metres long. The unit is sealed and can operate in ambient temperatures ranging from minus 10 degrees C to plus 70 degrees C. This ensures good overall performance in difficult

Output is 1.5 mV/V of nominal full-rated output. Maximum load is 1.5 times that of the nominal full load. Supply voltage is a maximum of 20V either ac or de and bridge resistance is 700 ohms.

Strainstall on Cowes (098) 382 5111.

Better for bearings

Nylon 66 in toughness and strength, a moulding powder called Nylatron NSB-90 has superior wear performance and ability to accept generally higher bearing loads, claims Polypenco, PO Box 56, Welwyn Garden City, Herts (07073-

It outwears PTFE (polytetra-fluorethylene) loaded acetals by

GENERATING SETS

For prime power, standby, and the construction industry.

Yorks. Y014 9PJ, UK. Tel: 0723-51 4141 Telex: 52163 over 2:1 and, states the company, its PV (bearing rating), unlubricated, of 15,000

compares with Nylon 66 at 2,700 and glass-filled PTFE at

Latch for solenoid valves

HYMATIC Industrial Controls of Orchard Street, Redditch, Worcs (0527 67841) is now able to offer a magnetic latch option on its range of Skinner solenoid operated valves up to au inch

The latch can operate on a momentary pulse from an AC or DC supply or "even from a small hearing aid battery" and uses a dual magnet arrangement with cancelling fields.

Once open or closed no current is consumed by the solenoid valve so that it can be used in systems where sensors such as thermistors or thermocouples are employed, or where the fluid being controlled is temperature sensitive, as in the brewing industry.

Let computers help you create profits

CADCENTRE is programming a new kind of brainpower into industry and business worldwide. range of GNC by providing And CADCENTRE can do it for you.



"I'm a manager in a light engineering group. What can CADCENTRE do for me?"

We're guessing, but we bet you suffer from a chronic shortage of design staff. Most engineering companies do. Problems at the design stage stretch your lead times, impair your ability to make sensitive responses to market needs, limit the number of options you can test.

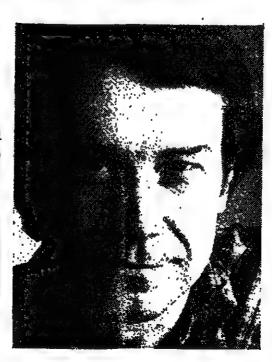
These powerful Cadcentre programs begin to help you immediately you implement

TPE estimates machining costs of lathe or borer-made components like shafts, cylinders, wheels, bushes.

GNC simulates machining of $2\frac{1}{2}D$ components and speeds the preparation of your NC tapes.

POLYSURF extends the 3D modelling capability.

But there's more, Cadcentre interactive systems will produce drawings for you, complete with annotations and manufacturing information.



"I'm a process engineer, what can CADCENTRE do for me?"

Process simulation and design is where Cadcentre shines. CONCEPT contains design procedures for distillation columns, reactors, heat exchangers and allows calculation of single items or complete plant.

ECONOMIST strips days from estimating and project evaluation routines.

TANKS and STEM produce precise scale drawings for the mechanical engineering of storage tanks and heat exchangers.



"I'd like to try computeraided engineering but can't spend a lot, can you help me?"

Yes. It can cost you as little. as £25 to buy 'à la carte' services from Cadcentre. We supply inspection drawings, NC tapes, fabrication drawings, printed circuit artworks and will undertake 3D design and manufacturing drawings using Cadcentre's software systems.



"I'm Marketing Manager of CADCENTRE, can I help you?"

Computer aided design is being used in only 5% of its possible applications.

If you're in mechanical engineering, process engineering, electrical engineering, shoe manufacture, civil engineering and contracting, carpet manufacture, Cadcentre has powerful software and hardware packages you could start using now.

But computer-aided design and other of our techniques have applications in all business activities where systems are used. You don't need to own your own computer to make use of our services – often a low-cost terminal and time-sharing agreement are enough. All managers and engineers should know what Cadcentre can do for them.

Example Programs

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THE JOBS COLUMN, APPOINTMENTS

Latest indicators of management salaries

BY MICHAEL DIXON

TO THE RIGHT lie the latest indicators of managerial-type salaries as compiled from the Reward survey (1 Mill Street, Stone, Staffordshire ST15 8BA—telephone 078 583 4554).

The figures are based on 2,400 people, with rare exceptions aged 33-37, who registered as job-candidates during September-January with the State-sponsored Professional and Executive Recruitment agency. Brackets denote corresponding figures for September 1977 to January 1978, and the word "executives" in the table means officers and managers."

The first six columns of

figures cover all candidates in the particular category whether "professionally" certified or not. The last six refer only to those deemed to be qualified. If each category's candidates were ranked by salary, the lower quartile would be the pay of the person a quarter way up from the bottom: the median that of the one in the middle; and the upper quartile that of the person a quarter way down.

Before drawing comparisons,

Before drawing comparisons, readers are recommended by Reward to make certain adjustments. Those working for international and big national concerns should add 12.5 per cent to the table's figures; those in regional companies with 200-1,000 employees should add 9.5 per cent: and others should add 4 per cent.

		All in sample			Professionally qualified only			
	Lower quartile (1977-78)	Median (1977-78)	Upper quartile (1977-78)	Lower quartile (1977-78)	Median (1977-78)	Upper quartile (1977-78).		
Age group 33-37	££	££	£ - , €	7.000 (5.937)	\$.475 (7:750)	19,000 (9,825)		
General managers -	. 4,000 (5,200)	8,000 (6,575)	10,000 (8,137)		6.909 —	7.750		
Admin. managers	5,075 (3,950)	6,150 (4,800)	7,750 (5,608)			*8,250 (6,487)		
Company secretaries	5,500 (4,750)	7,500 (5,500)	8,200 (6,800)	*6,500 (4,872) 5,425 (4,725)	*7,500 (3,500) 6,500 (6,000)	8,350 (7,062)		
Accountants	4,750 (4,000)	5,925 (5,000)	7,825 (6,500)					
Cost accountants	4,450 (4,025)	5,500 (5,000)	6,500 (5,850)	5,312 (4,400)	6,158 (5,425)	7,650 (6,075)		
Management services and		-		Arr 1983	(7.000)	(T office)		
computer managers	6,400 (5,200)	6,875 (6,080)	3,800 (7,700)	·· (7,225)	— (7,800)	- (7,950)		
Systems analysts	4.712 (4.500)	4,025 (5,000)	7,225 (4,000)	— (5,000)	— (5,600)	— (6,500)		
Computer programmers	3,237 (3,362)	4,275 (3,925)	5,750 (4,600)					
O & M/work study officers	. 4,525 (4,000)	5,200 (4,450)		5,312 (4,950)	6,000 (4,508)	6,925 (5,600)		
Personnel executives	4,500 (4,362)	5,400 (5,000)	5,825 (5,725) 6,312 (5,700)	*6,225 (5,150)	47,450 (5,700)	*8,025 (7,125)		
Training executives	4,500 (3,600)	5,200 (4,000)	5,712 (4,700)	4,500	5,700	5,725		
P.R. executives	4,500 (3,350)	5,050 (4,500)	5,950 (5,187)					
Marketing managers	5.860 (5.000)	7,000 (6,000)	8,406 (7,000)	6,500 (5,787)	8,275 (6,500)	7,675 (7,312)		
Sales managers	5.000 (4.625)	6,000 (5,500)	7,500 (6,475)	5,962	6,925 —	7,600		
Sales office managers	4,137 (3,312)	4,850 (4,000)	5,625 (4,500)	4,496	5,000	6,100 -		
Sales representatives	3,750 (3,100)	4,500 (3,850)	5,700 (4,875)	3,937 . —	5,000 —	5,875		
Technical sales representatives	4,000 (3,600)	4,800 (4,200)	5,500 (5,000)		- -	. — —		
Retail management	4,500 (3,537)	5,000 (4,250)	5,750 (5,000)			— — · · · ·		
Production managers-								
engineering	4,887 (4,412)	5,500 (5,000)	6,350 (5,537)	5,800 (5,112)	6,000 (5,450)	6,887 (5,887) ,.		
Production managers-								
non-engineering	4,900 (4,200)	5,500 (4,850)	6,500 (5, 38 0)	5,150 (4,725) .	6,000 (5,250)	7,000 (6,100)		
Production engineers	4,537 (3,850)	5,108 (4,250)	4,500 (5,800) 5,787 (5,200)	4,812 (3,900) \	5,425 (4,400)	4,500 (5,275) 4,925 (5,200)		
Mechanical engineers	4,800 (4,225)	5,408 (4,500)	6,000 (5,200)	5,000 (4,400)	5,600 (4,800)			
Electrical engineers	5,000 (4,437)	5,575 (4,775)	7,000 (5,750)	5,262 (4,500)	6,375 (4,925)	7,837 (5,837)		
Quality control engineers	4,250 (4,000)	5,000 (4,500)	5,600 (5,000)	4,075 (4,437)	5,000 (5,175)	5,625 (6,100)		
Draughtspersons	4,200 (3,500)	4,600 (4,025)	. 5.487 (4.300)	4,508 (3,600)	4,650 (4,150)	5,450 (4,500)		
Civil engineers	4,850 (4,000)	5,500 (4,925)	-6,400 (5,500)	5,537 (4,925)	6,100 (5,250)	7,000 (5,962)		
Technicians in engineering	4,000 (3,687)	4,850 (4,250)	5,400 (4,950)	4,500 (3,975)	5,000 (4,500)	5,400 (4,912)		
Quantity surveyors	5,000 (4,575)	5,925 (5,000)	6,375 (5,600)	5,450 (4,650)	5,875 (5,000)	6,325 (6,100)		
Chemists	4,425 (3,950)	4.800 (4.500)	5,475 (5,000)	4,712 (4,175)	5,625 (5,000)	6,125 (6,000)		
Metallurgists	4,500 (4,475)	5,200 (5,050)	5,600 (5,500)	- (4,750)	— (5,400)	— (5,575)		
Physicists	5,800 (5,000)	6,000 (5,000)	6,700 (5,700)	5,800	6,000 —	4,700 —		
Distribution executives	4,362 (4,000)	5,000 (4,600)	4.037 (5.350)	4,250	6,050	7,250		
Purchasing executives	4,275 (3,612)	5,000 (4,000)	. 5,900 (4,875)	4,562 (3,737)	5,500 (4,325)	6,475 (4,800)		

CHIEF EXECUTIVE

Due to the retirement of the present Chief Exemtive, The English Industrial Estates Corporation seeks a new one. The Corporation, with HQ in Gateshead, is responsible for developing and managing the Government's Industrial Estates in the Assisted Areas of England from Northumberland to Cornwall. It has over 200 sites and about 3.3 million square metres of factory space, which is growing rapidly.

The ideal candidate should have experience of financial control and of estate development and management. Familiarity with both the public and private sectors is desirable.

Salary about £16,000.

Please apply by 6th April, 1979, to:

Mr. Geoffrey Robinson, CBE, Chairman English Industrial Estates Corporation Team Valley, Gateshead, Tyne & Wear NE11 ONA

THE ENGLISH INDUSTRIAL ESTATES CORPORATION

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Graniall and Colograva is expanding its research coverage and wishes to attract an experienced analyst who will have two main tasks. First to help develop an existing sector specialisation and ascond to research and follow a short list of companies which appears in a variety of industries and with which the firm has close

The auccessful candidate will probably be under the age of 35 and be expected to maintain extensive contexts within the industries concerned and among finencial institutions. While it is inspect to attract a person with several years experience the firm would be attract a person with several years experience the firm would be attract as person with several years experience the firm would be compatitive salary will be paid and there is an incentive participation scheme. Please apply in confidence with full details of experience to Francis Paddicts, Grentell and Colegrave, 55/81 Moremats, Landon, EC28 60R.

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St. Luci

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For full details and application form please apply, quoting reference stating post concerned, and giving details of age, qualifications and experience to:



Appointments Officer, MINISTRY OF OVERSEAS DEVELOPMENT, Room 301, Eland House, Stag Place, Lundon SWIE 5DH.

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Please contact: RICHARD MEREDIFH -

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A leading American bank wishes to recruit a Financial Accountant with International banking experience. Candidates, ideally aged in their late twernles, should have supervisory ability, and broad international bank accounting expension of profit/loss accounts and periodic management reporting. Preference would be given to any candidates who are qualified or part-qualified accountants. Salary is negotiable as indicated, and the bank offers an attractive range of fringe languagement.

Pissus contact: ROY WEBB

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Please write with full details to Colin Barry, the company's adviser on this matter, at Overton Shirley and Barry (Management Consultants), 2nd Floor, Morley House, 26 Holborn Viaduct, London, ECIA 2BP. 01 353 1884.

Overton Shirley ()

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London W.1. c £9,000

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Contact: Roger Edmonds-Brown 01-235 7030 ext. 207,

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throughout the United Kingdom who are operating in an international business.

nt. Candidates should have some experience of corporate planning, preferably in a multidisciplined organisation; and possess a first degree in Economics or Engineering. An added advantage will be good drafting ability coupled with knowledge of the shipbuilding, shipping or heavy engineering industries.

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forms part of the continuing dielogue with with knowledge of the shipbuilding. Government and brings together the individual or heavy engineering industries.

Write for a Personal History Form quoting Reference BS/96/FT to:

A.A.A. Cochrane-Dyer, Personnel Controller, British Shipbuilders, Benton House, 136 Sandyford Road, Newcastle-Upon-Tyne NE2 1QE

Closing date for receipt of applications is Friday 16th March 1979.

Managing Director (Designate)

required by The Prestige Group Limited for one of its subsidiary companies with two factories in the Bristol area. It is a rapidly growing company with an important share in the UK kitchen and bathroom furniture markets. The vacancy arises through the impending retirement of the present Managing Director.

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Apply with full curriculum vitae and details of present salary to: The Director of Personnel, The Prestige Group Limited, 14-18 Holborn, London, EC1N 2LQ.

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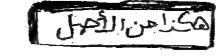
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A national retailer with its headquarters in Yorkshire has approaching 250,000 customer accounts. This new position, having been created because of the increasing importance of consumer credit in retailing, carries responsibility to a member of the Board. The appointee will be responsible for the consumer credit function including the implementation of new schemes and their marketing requirements, increasing the awareness of branch staff to credit and control of a department of 30. Applicants, of degree level, should be holding a relevant senior position in consumer credit. Future career development will be good.

Telephone: 0532 459181 (24 hr service) quoting Ref; 3228/FT. Reed-Executive Selection Limited, 24-26 Lands Lane, Leeds LS1_6LB.

The above vacancy is open to both male and female candidates.



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and COLEGRAY R ANALYST

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GULLIVER FOODS

Opportunities for Outstanding

Gulliver Foods was formed in 1977 by James Gulliver and his business associates with the backing of two City merchant banks. The company's objective is to invest in and control the direction of quoted and private companies in several sectors of the food industry. The company is currently invested in:

Morgan Edwards Limited, a quoted food retailer and wholesaler in the Midlands and North West, based at Shrewsbury. Louis C. Edwards & Sons (Manchester) Limited, a quoted meat processor and canned food manufacturer.

Several other acquisitions are currently under negotiation. A small number of high calibre managers are now required for general management opportunities and for senior finance. marketing or production positions either in subsidiary companies or within the central management team in North London. They will be appointed Directors of one or more of the subsidiaries and will work closely with a small committed team of executives with outstanding track records in the food industry.

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Financial Controller

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JOINT RESEARCH CENTRE, Administration and Personnel Division, I-21020 ISPRA (VA), Italy WITHIN TWO WEEKS OF PURILICATION.

Group Financial Accountant

London W1 - relocating to West of London

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There currently charte a position for a Group Financial Accountant to be located in London W1, but relocase g to the West of Landon within the next 18 months. The scope of the job involves responsibility for disparation of the published accounts, monthly systements to the Plain Board, consolidation of Group corporate plans, treasury activities including money market and foreign exchange dealings, as well as involvement in Group taxation matters. Success in this appointment will form an excellent basis for a line management position in one of the Group subsidiary

The successful applicant, reporting to the Group Chief Accountant, and liasing with other senior executives about 2 years post qualification experience, part of which has preferably been gained in a large/medium size firm of accountants. Experience of consolidations desirable, but ability to prepare financial statements to tight dead-lines essential. A high standard of professional competence with a practical application of talent, and a willingness to see tasks through to a speady conclusion are the top priorities.

A substantial and competitive salary is negotiable and is complemented by an attractive range of large company banefits with excellent working conditions including a separate office within the executive suite. Replies to K. H. Macfarlane, Group Personnel Adviser, Chubb & Son Limited, 14-22 Tottenham Street, London W1P 0AA.

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CITY

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A brief resumé of career and other relevant information should be sent to:

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Candidates, aged mid/late 20's will be qualified accountants/M.B.A.'s who have analysis or systems development experience in a sophisticated manufacturing environment. They must have a quantitative, analytical orientation towards business problems, be able to communicate at all levels and show the potential for advancement to a managerial role.

The company will meet normal relocation expenses. For more detailed information and a personal history form, contact Nigel V. Smith, A.C.A. or Peter Dawson quoting reference 2418. Commercial/industrial Division

Douglas Liambias Associates Ltd.



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assignments throughout the U.K. with occasional overseas visits. The department will provide senior management with objective and wide ranging reviews of group systems, methods and procedures. Considerable emphasis is placed on making substantive recommendations.

Candidates, male or female, will be graduates and either A.C.A., A.C.C.A., or A.C.M.A. with up to two years' post qualifying experience and exposure to sophisticated systems. They should have the ability to communicate effectively with staff and management at all levels. There will be a 50/75% travel content. Prospects for advancement in the organisation are

For further information and a personal history form, please contact Nigel V. Smith, A.C.A. or Ian Tomisson in London or Barbara Lord M.Sc.A.I.P.M. in Scotland, quoting reference 2411. Commercial/Industrial Division Douglas Llambias Associates Ltd.

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Sevenoaks, Kent

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ARC is a member of the Gold Fields Group and its principal business is the supply of materials and services to the construction industry in this country and overseas, mainly in the U.S.A. Group turnover is currently running at approximately £300 million per annum,

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The man or woman appointed should have at least 5 years' management experience of production of the materials concerned, plus some experience of functional supervision or consultancy at senior levels, A professional engineering qualification would be an additional advantage.

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ARC Amey Roadstone

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Candidates must be Chartered Accountants or hold equivalent qualifications, with five years post qualification experience in one of the larger firms of international accountants or with five. years commercial or industrial experience with an international company. Candidates must be competent in written and spoken German. Age is not a criteria for selection.

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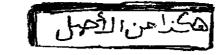
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accountancy appointments

These appointments appeared in the Financial Times on 6th March. For full

details see the F.T. of that date or alternatively telephone 01-248 8000 ext. 526.

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£9,000

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+ Car

+ Car

c£11.000

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c£7,000

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£8,500

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LOCATION

S.W. London

C. London

C. London

C. London

Reigate

Liverpool

West End

Chatham,

Kent

S.W.1

City

Fccex

N.1

City

E.C.2

Scotland

London

Baker Street

UK/Europe

Saudi Arabia

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CLIENT

Robert Half

Robert Half

Robert Half

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AGNEW GALLERY, 43, Old Bond St. W.T. 01-629 6176. Loan Exhibition of Photographs by ROGER FENTON (1819-1862) in aid of the Royal Photographic Society's Appeal, Unit, 30 March. Mon.-Frl. 9.30-5.30; Thurstant 7, Adm. 50p. Catalogues £1,2-BROWSE & DARBY. 19. Cork St. W.T. FINE BRITISH & FRENCH PAINTINGS. 19th & 20th Century. BLOND FINE ART, 33. Sackville St. W.1. G1-437 - 1230. ELLOTT SEABROOKE 1886-1950. Oil paintings and works on paper, also late Japanese prints. Until 10 March. 10 March.

CRANE KALMAN GALLERY. 178.

Strongston Rd. 5.W.3. 001-584 7566.

L. S. LOWRY (1887-1976) and ALAN
LOWNDES (1927-1978): A Comparison.
Until 31 March. Mon.-Fri. 10-6, Sats.
10-4.

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Salary will be negotiated on previous experience and your specific performance record. Future promotions to levels of international. responsibility will be based on your results.

COMPANY NOTICES



MEARER DEPOSITARY RECEIPTS

Following the DIVIDEND DECLARATION by the Company on 11th January, 1979 NOTICE is now given that the following DISTRIBUTION will become payable to Authorised Deposit-aries on or after 12th March, 1979 against presentation to the Depositary (as below) of Claim Forms (obtainable from the Depositary) listing Bearer Depositary Receipts.

Gross Distribution per Unit 4.500 centress. 15% US Withholding Tax 0.875 centress.

4.500 cents 0.675 cents

COMPANY LTD.

shs.:
Without an Athdavit 20% Jap. tax
(= Yen 60 = \$0.30 p. CDR. repr. 100
shs. and Yen 600 = \$3.00 per CDR.
repr. 1,000 shs.) will be deducted.
After 30.6.79 the div. will only be
paid updar deduction of 20% Jap.
tax with \$1.18 and \$11.80 resp. net.
in accordance with the Japanese age

AMSTEROAN DEPOSITARY
COMPANY N.V.
Amsterdam, March 1, 1979.

PUBLIC NOTICES

DUDLEY CORPORATION BILLS 52.1m Bills, lessed 5.3.79, at 11.9%, to meture 7.5.79. Total applications were £23.1m and the total outstanding £4.55m.

3.325 Cents per Unit Converted at \$2.0325 ... = £0.01381919

DEPOSITARY National Westminster Bank Limited Stock Office Services
5th Floor, Drapers Gardens 12 Throgmorton Avenue London EC2P 2ES 5th March, 1979.

DMILEVER W.V. 4% Redectuable Comulative Professor 6th-shares of Fl.12 issued by Administration (The undersigned announces that he from March 22, 1979, at Kan-Associatie N. ... Speistrat, The Associatie N. ... Speistrat, The Association of the Association of

The second half veerly dividend for 1978 of 2% (Fl.0.24) Serial No. 65 will be paid on and store 2 April 1979. The serial that the process of the relicoving banks. The issues of the relicoving banks, the serial process of the relicoving banks. The issues of the relicoving banks, the serial process of the relicoving banks, the serial process of the relicoving banks. The issues of the relicoving banks, the serial process of the relicoving banks. The issues of the relicoving banks of the relicoving banks, which need not be lodged with the form. Middlend Bank Limited, New issues and Securities Department, 314 Forum Fase, Dublin 2.

Crydesdale Banks Limited, 30 \$1.

Dublin 2.

Civdesdale Bank Limited, 30 \$1.

Civdesdale Bank Limited, 30 \$1.

Vincent Place, Glaspow.

Fuller details of the dividend may be obtained from the above named banks on and after 30 March 1979.

EXCHANGES of original shares for curdicates of sub-shares and vice versa will be SUSPENDED from 16 March 1979 to 29 March 1979 both dates inclusive.

cates inclusive.

Certificates will only be accepted for exchance after 25 March provided that all dividends declared prior to that date have been claimed.

N.V. NEDERLANDSCH ADMINISTRATIS- EN TRUSTKANTOOR, Landen Transfer Giboc. Uniterer House, Blackfriars. London ECAF 45G.

5 March 1979.

Original Shares

The dividend will be paid against surrender of Coupon No. 65. Coupons should be sear to one of the Paying Agents in the Netherlands accompanted by an income tax form for relief from Dutch tax obtainable from Midland Bank Limited. New Issue and Securities Department, Marinor House, Pepru Street, London ECAN 4DA, from which full details of the dividend may be obtained,

GROUPSMENT DE L'INDUSTRIE

For the six months, February 28, 1979, to August 27, 1979, the notes will carry an interest rate of 1215 a % will carry an interest reve apper annum.
The interest due August 28. 1979, against Corpon No. 3 will be SUS 65.05 and has been computed on the actual number of days elapsed (181) divided by 450. The Principal Paying Agent BOCIETE GENERALE ALSACIENMS DE BANQUE L. APENDE Emile Reuser. Luxembourg.

We are pleased to confirm that copies of the Semi-Annual Report for the six months ended September 30. 1970, of bitself Co. Ltd. are now available to the convey sub-dependent to the convey sub-depen Luxembourg ank of Tokyo Branchez in: Brusseks, Ousseldorf, London, Milan Hong Kong, Park.

CITIBANK, N.A.

LEGAL NOTICES

In the HIGH COURT OF JUSTICE.

In the Metter of YES MUSIC LIMITED and in the Metter of YES MUSIC LIMITED and in the Metter of the Compenieu Act. 1948.

NOTICE IS HEREBY GIVEN that a Puttion for the winding-up of the above-named company by the 1984.

Court of Justice was, on the 27th day of February, 1978, presentant or the said Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beast House, 39-41 Mark Lane. London ECS?

THE, and that the said Patition is directed to be heard before the Court acting at the Royal Courts of Justice. Strand, London WC2A 21. on the 2nd day of April, 1979, and any crediter or contributory of the said Compeny acting any crediter or contributory of the said Compeny and a copy of the Patition may appear at the time of hearing in person or by his Company for the said Compeny requiring such copy en payment of the regulated charge for the said. Compeny requiring such copy en payment of the regulated charge for the same.

Solicitor to the Patitioners.

NOTE.—Any person who intends to appear on the hearing of the said Patition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person or. If a firm, the name and address of the person or. If a firm, the name and address of the person or. If a firm, the name and address of the person or. If a firm, the name and address of the firm, and must be sent by post in sufficient time to reson the above-named not later than a clay of March, 1979.

IN THE MATTER OF MORTHUMBERHAMD INSURANCE

March, 1979.

IN THE MATTER OF
NORTHUMBERLAND INSURANCE
COMPANY LIMITED
By Order of the High Court detail the
17th day of January 1978.
GERHARD ADOLF WEISS
of Guildhalf House,
31/87 Greatham Street,
London ECZV 7DS
has been appointed Liquidator of the
above-named Company with a Committee of Inspection,
Dated this 5th day of March, 1979.



Major The Earl of Ancaster, KCVO, TD.; Midland Bank Limited, 60 West Smithfield

British Limbless

London ECIA 9DX.

Ex-Service

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WE, THE

FOR HELP

you for help.
And you can help, by helping
our Association, BLESMA (the
British Limbless Ex-Service Men's
Association) looks after the Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right, entitlement to pension. And, for exceptly handlessympt and the severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity.
Help BLESMA, please, We

Mens Association need money desperately, Ant. we promise you, not a penny of it will be wasted.

edlrish limite MEST RATE

Wed lash Bar anounce tha effect fectie of business Th March 1 te Base Rai etrenous is the

from 13 ... Wiger and Meiest on de at 7 days' o is reduced s

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EDITED BY MICHAEL THOMPSON-NOEL

hursday March 8 16

How Observer plans

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Sive record of you of the variety of meants

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experience with a rer the past seven years,

Mik Official to he . Henry and his colleagues

confusion.

rent ways in which com-es determine the sums they

to turn the screw Succession 100s To hold on to turn away thousands of pounds to renew publication, worth of advertising each week. to renew publication worth of advertising each week.

Last night it was reluctant to McCormick Rich VIOUS TO hold on to turn away thousands of pounds that Times Newspapers is about s, The Observer has hired Last night it was reluctant to McCORMICK RICHARDS, the ew advertising agency and discuss current revenue or profit £13m-billing London agency, has

HE MARKETING SCENE

the reappearance of its titles, top is still printing at least London media directors say they

Advertising: 17 different

ig its wares and services, starkly is that there is no single tains previous levels of the may lead you to suppose formula appropriate to all protection of media the size of advertising buddiets in all market conditions at nod in the direction of media

"There is no way of avoiding

mine on the basis of this the

advertising requirement appro-

enough, said, there is some

evidence that in many instances

a conventional formula is not

merely employed but positively clung to precisely to side-step

the intellectual agony involved

"In any case, whatever basic

technique for the determination

of an advertising budget is

favoured-and this may range

from the most pragmatic rule-

of-thumb (or rule-of-liver) to the use of the most highly

sophisticated marketing model

-it is unlikely to do more than

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Which doesn't mean that

odd techniques for determining

While this is easily

vays to spend £2bn

ig its wares and services, starkly is that there is no single tains

TISH INDUSTRY this year summarise Cranfield's research

spend at least £2bn adver- work in this area, what emerges

itest possible care. Unfor-itely, care is not enough, the need to understand the ording to Harry Henry of the market situation, and to deter-arching to Harry Henry of the market situation, and to deter-

policy.

nanagerial activity, replete advertising approach under

market researchers have stances, and different corporate

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ing the ad budget is an area in putting the firm's whole

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working entered by 1,000. Since the closure of tising account from Ogilvy Publicis, the French public formance of the closure working e 1,000. Since the closure of tising account.

Benson and Mather to Davidson company that owns France Benson and Spottiswoode.

30. The Observer has raised Pearce Berry and Spottiswoode. largest agency, Publicis-Conseil.

Although Times Newspapers

COLLINS is spending f16,000 COLLINS is spending £16,000 says it has more than £4m worth to £17,000 on LWT this weekend of advertising bookings awaiting to promote Morris West's novel, Proteus. This will be the first time a publisher has used TV to 000 copies fewer than it the now striking both The Times launch an individual hardback Feet, London Wiy in Id like—because of limited and Sunday Times off their novel. The agency, Alfred Bates, to capacity—and is having to schedules in lieu of any sign says further ads may be booked.

regard to its outcome); the

advertiser who merely main-

cost inflation); the one who

sets his ad budget as a per-

centage of previous sales turn-

turnover, or of gross margin;

the advertiser who employs cost

per capita; the one who simply

expenditure, on the assumption

either that they know what

they're doing or that there is

must be adhered to: or those

who construct marketing models

or place their faith in media

Prof. Henry naturally warns

against the army of economists,

management scientists who

blandly assume that one pound

spent on advertising is just as

good as another, stressing: "We

in our researches have found

remarkably few advertisers able to claim to have identified

with any degree of precision

the effects of creative content,

though the mythology of advertising is rich in unsub-

And he supplies detailed dis-

stantiated self-congratulation."

cussion of two of the worthier methods of determining the

budget: the fixed advertising-

to-sales ratio, and the "task approach." The fixed A/S ratio

is the most widely used in prac-

tice. It is simple to apply

though it is invariably difficult

to determine what is the right ratio in the first place. Research

indicates tremendous variations related both to the nature of the product category and the stage of the life cycle at which the

product stands. The method

discourages adventure and experiment and may well inhibit

The task approach, which

normally requires some form of market modelling, calls for the

postulation of all advertising objectives and a full costing of those objectives against their

finese objectives against their likely return.

Although it is not universally popular, Cranfield says that the task approach—involving as it does the discipline of having to assess the role and value of the

various functions of advertising within the total marketing

long-term planning.

"norm" that

matches

some market

Michael Thompson-Noel describes how Cadbury's confectionery division rediscovered the straight and narrow of market orthodoxy

Cadbury and the big brand sound

of the classic marketing errors of the post-war years, it is only fitting that the confectionery division at Cadbury Schweppes should once again be featuring handily among Britain's top dozen or so marketing manage ments. Last year, after some very hard running. Cadbury gained 1 per cent or so of chucolate market share, which sounds unassuming until you take on board the fact that confectionery is one of the biggest (£1.52bn), most difficult, most competitive. potentially most fickle markets in the land.

It is dominated by three giants — Cadbury, Rowntree Mackintosh and Mars - who circle each other warily and fight like mammoths for every decimalised point of every single percentage of every market sector in which they compete.

Last year the confectionery industry sold 695,000 tonnes, 4 per cent up on the previous year and only 12,000 tonnes short of 1974. Total value: £1.518bn, of which chocolate accounted for 1966m, and sugar confectionery Confectionery is now the UK's biggest packaged food market. It is worth 11 times the retail value of bread, four times

The stakes are high, and at current rates, Cadbury is more than holding its own. Chocolate accounts for 90 per cent of its confectionery sales. It has 30 per cent of the chocolate marper cent more than Mars). Crucially, 18 major brands account for more than 90 per sales, which is why, for the past three years, it has coated itself in marketing orthodoxy and played the big brand sound.

In a market where profit can be very directly correlated to sheer weight of tonnage, and where tonnage—all things being equal—can only be achieved and maintained with intense marketing support, Codbury has considerably amended its policy of a huge cardboard mock-up of

At that time there was a belief that the confectionery market was static (which was certainly right) and that what was needed was a horde of new ably wrong). But from there, its biggest selling brand, Cad-bury's Dairy Milk. As the table shows, Cadbury's Dairy Milk is currently one of only three confectionery lines with retail sales of £45m-plus. Along with KitKat and the Mars Bar it is part

When you own a legend like Dairy Milk you are supposed to treat it with devotion. You don't, reformulate, unless you know precisely what you're doing. You don't repackage unless you're positive you're right. Above all, you don't neglect it. But Cadbury did. It produced slimmer bars of Dairy Milk (rather than raise the retail price). In a bid to main-

super-brand, part legend.

themes in British advertising.

the Yorkie chocolate bar. It was rent of its mainline chocolate block chocolate market worth approximately £120m, it had

> Yorkie taught Cadbury a very important lesson, though it is a sign of Cadbury's maturity-as well as its very impressive -that it doesn't even wince if you name-drop Yorkie. (Wince? At Bournville they have Rowntree's wretched Yorkie which they clomp down on the table.)

"Our belief is that advertis

The Rotisserie

touch. Just phone

Asseph Lanser, our

apy of his menu

This way you'll be

tamiliar with our dishes when you arrive

Rotisserie Normande

Vouvelle Cuisine.the

totally natural style of woking that is

new and excitisty, the atmosphere is good old-fashioned candlelight.

Have an evening to remember at London's

Also open Sundays!

at the Formus Hotel

most exciting

restaurant.

To Tarker

fordinner. The

Avecialises in La

sweeping France. Whilst the dishes are

restaurant manager,

and ask him to send a

to your home or office.

Normande offers you that extra personal

THE £10m+ CLUB ROWNTREE OTHERS CADBURY MACKINTOSH £45m+ Dairy Milk KitKat **Mars Bar** Twix Milk Tray Quality Street Milky Way Bounty Maltesers Galaxy £15m+ Black Magic Creme Eggs Double Decker **Smarties** Wholenut Wrigley's Spear-£10m+ Fruit and Nut After Eight Opal Fruits Dairy Box Crunchie Chocolate Cream Polo Mints All Gold Roses Rolo Fruit Pastilles Filled Eggs

"Perhaps that sounds trite. It

share of the total marketing

purchase of virtually any pro-

duct but we're not interested

in turning out a hundred and

brands of at least £5m in income

terms. Below £5m we'll let

marketing saw a great flurry of

new products. Now it's seen

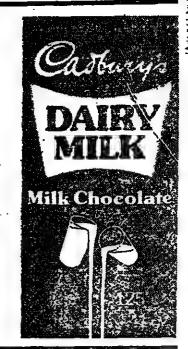
That doesn't mean it will scorn

increased advertising's

In the confectionary

In the late 1960s,

professed, but



the first half of the 1970s. It ing is a long-term investment brands where necessary, even if even tossed out the famous "pint in goodwill," says Mr. Hughes. and a half of milk in every bar" "Perhaps that sounds trite. It which since 1932 had supplied is commonly one of the most celebrated over the past three years we

This was brand neglect on a budget. market you can get trial partly as a result of the neglect of Dairy Milk, Rowntree was able to sweep into the market with the launch of one of the most successful new confecket (the same as Rowntree and tionery products since the war, introduced in 1977; by the end of last year, in a solid milk much more as running a business. We want continuity, profit. around 23 per cent of tonnage against CDM's 37-38 per cent and Galaxy's 15.

> fresh opportunities. But new products will not be introduced at the expense of the current stars, nor unless they can assume a specific role as a major brand. What Cadbury will do is modernise existing

In any case, Dairy Milk has been relaunched. The pint-and-a-half is back. It has been products (which was unquestion- remoulded in chunkier, bigger bars. It has been repackaged savaged by the profound rise in And, according to Gareth cocoa prices and the general Hughes, Cadbury's marketing recession, Cadbury strayed into director, the brand is once again Cadbury spent £1.55m. advertising Dairy Milk last year (Rowntree spent £1.25m on Yorkie).

that involves major surgery. It scored impressive gains last year with its count-line brands (basically, confections covered in chocolate). Crunchie and Picnic were renovated (like Dairy Milk, they had been slimmed in weight to protect their profit margins). Double Decker was extended

share of 6 per cent, which is bigger than Topic or Marathon. In all, nine major confectionery brands were renovated or re-presented last year: Cad-bury's Dairy Milk, Milk Tray (worth £22m at RSP), Whole-nut, Fruit and Nut, Crunchie and Picnic, as well as Mars' Galaxy, Terry's All Gold and Rowntree's Toffee Crisp. Among assortments, Cadbury's Roses made further ground to £14m.

Selection

nationally. Its sales were £16m

last year. In terms of volume

— 160m bars — it matches Yorkie. It already has a volume

reached 58m. However, with a 13.7 per cent tonnage share, Milk Tray still trails Rowntree's Quality Street, which has 24.6.

Thus the big brand philo living at Bournville. MEALtype advertising in this market last year totalled £39.8m. 35 per cent up on 1977. Cadbury spent £11.9m. Mars £10m and Rowntree £10.3m. Cadbury, for one, says it will raise its ad spend again this year by an amount that exceeds media inflation.

Cadbury respect for Mars and Rowntree. "They're superb competition." said one Cadbury executive. 'They're not like the Spillers or the Lyons of this world, who make really dramatic mistakes." But in confectionery there's

not much time for mutual admiration. Not when there are 32 brands each worth at least

Allied Irish Banks Limited

INTEREST RATE CHANGES

Allied Irish Banks Ltd. announce that with effect from close of business on 7th March 1979 the Base Rate for advances is reduced from 131/2% to 13% per annum.

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Houses not for sale

BY COLIN JONES

ownership in the last couple of mand will depend upon the generations has been brought availability of mortgage funds about only in part by the and the relationship between building of new houses for sale. real incomes and house prices
A very substantial contribution as well as upon the availability A very substantial contribution has come from the purchase of homes for purchase. In the of privately-rented accommodation by sitting tenants or on the vacation of a tenancy by death or removal.

Indeed, there have been years when acquisitions were adding more to the stock of owner-occupied houses than building. Calculations made for the government's housing policy review two years ago showed that acquisitions of formerly rented accommodation accounted for 38 per cent of the growth in the total stock of owner-occupied homes between 1914 and 1938, as much as 54 per cent of the net addition between 1938 and 1960, and about 30 per cent of the growth between 1960 and 1975. All in all, only 60 per cent of the 10m owner-occupied tenants of two years' standing homes in 1975 had been built and by preventing local councils for owner-occupation; the remaining 40 per cent had been acquired from the rented

Exhausted

The private rented housing sector has now declined to the point where the scope for addsource is now very limited. local councils to meet housing Indeed, it would be better if it needs, especially in housing were considered to be exhausted stress areas. so that at least some choice of accommodation is preserved for those who, for preference or because of personal circumstances, wish to rent.

So. with new building currently adding about 1-12 per cent a year to the stock of owner-occupied homes, there is growth in home ownership slow-

Yet there is still a large unsatisfied demand for home also free public resources for ownership. A consumer survey tackling more specialised houscommissioned by a NEDO study ing needs, encourage better use group two years ago (when 52 of the existing housing stock, per cent of homes were owner- and lead to a more efficient use occupied) found that 69 per of resources overall. If the cent of the adult population unmet demand for home owner (over 16 years) gave owneroccupation as their first choice, the provision of new houses for including 40 per cent of all sale, local councils could well local authority tenants and 36 eventually find themselves left per cent of those living in with housing which they could a privately-rented accommodation. neither let nor sell-nor even

† Indicates programme in

in black and white

6.46-7.55 am Open University

(ultra high frequency only).

pm News, 1.00 Pebble Mill. 1.45 Ragtime. 2.00 You and Me. 2.15 For Schools, Colleges. 3.53 Re-

gional News for England (except London). 3.55 Play School (as

THE RAPID growth in home mand will become effective delonger run, private builders may increase their house building programmes so as to make good the decline in the acquisition of rented stock. But, since building programmes lag behind changes in demand, there could well be strong upward pressure on house prices during periods of easy credit and rising real incomes.

Options

An alternative approach would be to promote the sale of local authority houses to would-be home-owners. But Mr. Peter Shore, the Environment Secretary, is now proposing to clamp down on this possibility by limiting such sales to sitting tenants of two years' standing both from selling off unlettable stock and from giving options to buy to tenants who are cur-rently unable to finance a pur-

There is of course a deepseated resistance to the sale of local authority housing. The one important argument put forward to justify this attitude is ing to the stock of owner-that the potential loss of re-occupied housing from this lets will make it harder for

The argument is not wholly conducted on party political lines. Mr. Frank Field put forward "a left-wing case" for the sale of council houses in a Catholic Housing Aid Society pamphlet a few years ago. Such a move, he said, would not only increase individual freedom but now a clear prospect of the also help to re-distribute wealth and thereby directly attack the cycle of poverty.

One would add that it would

ship were to be met solely by Whether this underlying de- probably give away.

BY DOMINIC WIGAN ago, is trying to boost his total prize money for the season of more than £50,000 with a trio

and Vague Story.

Wareath is making his first appearance over the minor obstacles in the second division of the novice hurdle, which was won a year ago by the 11-1 get off the mark at the first try.

Vague Story, who is likely to go to post at more attractive yesterday, strikes me as the one

pected challenger, Trust Ann, in Division III. But he is in receipt of 7 lbs from the Capistrano filly, and may well be the "value" bet there. Some shrewd punters have

second

minster

music

Streets of

Balding, who is enjoying one his stable companion taking type of event, either under of his most prolific seasons to Balding's score to 42.

National Hunt rules, or on the

Lessons from the bankruptcy tug-of-war

Assurance and the other for the ruling of the Court of Appeal.

National Westminster Bank, The fact of the matter is that

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

Monsanto asked to be paid clause was drafted in such wide

Slade does not at all contradict

Monsanto's "retention of title"

and comprehensive terms that

it amounted in fact to a floating

charge. As such it would have

had to be registered with the

Registrar of Companies. It was

not so registered and was there-

Monsanto clause was that it

had done nothing to preclude

the passing of the legal title

sions of the Sales of Goods Act.

1893, but also because of the

actual drafting of the open-

The first weakness of the

fore null and void.

One of the customers to which it sold goods with such

reservation was Bond Worth,

which were placed in the hands

and both appointed receivers.

before other creditors because it had reserved "beneficiary

products made from them and

proceeds received for them.

The dispute came before Mr.

Justice Slade in the Companies' Court (Chancery Division of the High Court in London) and

he delivered a judgment of

fundamental importance on February 12, 1979. He rejected

Monsanto's claim and Mr. Raymond Sears QC who

appeared for the defeated com-

pany was reported to have said on hearing the judgment: "This

knocks Romalpa for six."

to its supplie

carpet manufacturers,

Long Lane could well be another boost for them today. The 11-year-old, owned, trained and ridden by Richard Shep herd, goes for the West of England Hunters Chase in which his stablemate. Mount olive, accounted for 19 oppon ents at 64 on a year ago. Swordsman, who was with-drawn at the final declaration stage from a division of Kempton's Vauxhall novices hurdle

> WINCANTON 2.00 Stone Thrower

3.30-Long Laness 4.00-Linatea* 4.30—Swordsman***

HTV Cymru/Welss—As HTV Genera ervice succept: 1,20-1,25 ps: Penawdan ewyddion Y Dydd, 4,20-4,45 Sener fib. 5.15-5.20 Certoontime. 6,00-6.1i Y Dydd.
HTV West—As HTV General Service except: 1.20-1.30 pm Report West Head-lines. 6.15-7.00 Report West.

GRANADA Abbey with Pantesy laiby Vaughan Late Nig General," SCOTTISH

ANGLIA

1.25 pm Anglie News. 3.50 Give Us
2. Cive. 4.20 The Next Week Show.
4.45 The Beschoombers. 5.35 Emmerdiale Farm. 8.00 About Anglia. 8.20
Areas. 9.00 The New Avengers. 10.30
Wish You Were Mere. 11.00 Thursday
Movie: "Death is a Woman." 12.35 am
The Living Word.

ATEL

Wish You Were Neve. 11.90 Thursday Movie: "Death is a Woman." 12.36 am The Living Word.

ATV

1.20 pm ATV Newsdesk. 2.50 Electric Theatre Show. 4.29 Jonny Quest. 4.56 island of Adventure. 4.00 ATV Today. 7.00 Emmerdale Farm. 7.20 England Their England. 10.30 Format V. 11.00 Cinema Showcase: "The Loved One."

BORDER

11.20 pm Southern News. 5.15 Abelotoone. 5.20 Crossroads. 6.90 Day by Day, 6.30 University Challenge. 7.00 Emmerdale Farm. 7.30 Survivel. 10.30 England Their England. 10.30 Format V. What the Papers Say. 11.00 Cinema Showcase: "The Loved One."

BORDER

11.20 pm Southern News. 5.15 Abelotoone. 5.20 Crossroads. 6.90 Day by Day, 6.30 University Challenge. 7.00 Emmerdale Farm. 7.30 Survivel. 10.30 Emmerdale Farm. 7.30 Survivel. 10.30 Emmerdale Farm. 7.30 England Their England. 10.30 Format V. What the Papers Say.

11.20 pm Southern News. 5.15 Abelotoone. 5.20 Emmerdale Farm. 7.30 Survivel. 10.30 Emmerdale Farm. 7.30 Each News Headlines. 1.20 pm Southern News and Lookaround 3.50 Give Us a Clue. 4.20 Beachcombers. 10.30 The Electric Theathe Show. 11.00 Power Without Glory. 11.55 Border News Summary.

CHANNEL

1.18 pm Channel Lunchtume News and Lunc

1.20 pm Lunchime. 3.50 Glva Ue a Clue. 4.18 Ulster News Headlines. 4.20 The Life and Times of Grizziy Adams. 5.15 Cartoon Time. 5.20 Crossroads. 5.00 Good Evening Ulster. 5.50 Police Siz. 7.00 Empardels Farm. 7.20 England Their England. 10.30 Counterpoint. 11.00 Thursdey Night. 11.10 The Bob Newhart Show. 11.35 Redthms. WESTWARD

WESTWARD

12.27 pm Gus Höneybun's Birthdays.
1.20 Westward News Headlines. 3.50 Give the a Clue. 5.15 Survivat. 6.00 Westward Diary. 7.00 Chips. 9.00 Hawall Five-0. 10.28 Westward Late News. 10.30 Talk of the Town. 11.00 Movie Premiora: "Lerry." 12.25 am Faith for Life. 12.30 West Country Westber and Shipping Forecast. YORKSHIRE

1.20 pm Calendar News. 3.50 Give Un a Cius. 4.20 Dynomett. 4.65 Little House on the Prairie. 6.00 Calendar (Emley Moor and Belmont editions). 7.00 Emmerdale Farm. 7.30 Fether, Dasr Father. 3.00 Vegs. 10.20 Wisk You Ware Here.... 7 17.00 Fantasy Island.

and Yours, 12.27 Just a Minute (S).

12.55 Weather, programme news, 1.00
The World at One, 1.40 The Archers, 1.55 Shipping forecast, 2.00 News, 2.02
Woman's Hour. 3.00 News, 3.10 Questions to the Prime Minister, 3.25 Afternoon Teachers, 4.25 Story Time, 5.00
PM: Naws magazine, 5.30 Shipping forecast, 5.55 Weather; programme news, 3.56 Afternoon Teachers, 4.25 Story Time, 5.00
PM: Naws magazine, 5.30 Shipping forecast, 5.55 Weather; programme news, 8.00 News, 6.30 Brain of Britain (S), 7.00 News, 6.30 Brain of Britain (S), 7.00 News, 6.30 Brain of Britain (S), 7.00 PM on News, 6.30 Brain of Britain (S), 7.00 PM on News, 7.05 The Archers, 7.20 Time for Verse, 7.30
Manchester Midday Concart (S), 2.00
Marchester Midday Concart (S), 2.00
Marchester Midday Concart (S), 2.00
Marchester Midday Concart (S), 3.45 Hamonica, 60 Marchester Midday Concart (S), 2.00
Marchester Midday Concart (S), 3.45 Nearmonica, 60 Marchester Midday Concart (S), 2.00
Marchester Mida and Yours, 12.27 Just a Minute (S) 12.55 Weether; programme news. 1.00

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SHERLOCK HOLMES MYSTERY
THE CRUCIPER OF BLOOD
by PAUL GIOVANNI

Romalpa decision to protect However, on reading the ing words of the clause: "The themselves by similar clauses in judgment one cannot help feel risk in the goods passes to the sales contracts was Monsanto.

One of the customers to raise." able and beneficial ownership more an emotional reaction shall remain with us until full payment has been received. than a proper evaluation of the judgment. There is little doubt that the judgment of Mr. Justice The second weakness of the

clause was that it tried to extend Monsanto's "equitable and beneficial ownership" to of receivers in August 1977, the Romalpa judgment, and There were two floating of course it is impossible for a charges, one for the Alliance divisional judge to overturn a unspecified products made from the materials supplied by them and proceeds from the sale of these products. Because neither the products nor the proceeds were separated from others the clause really created charge hovering over the entire business of Bond Worth and was meant to crystallise only at the moment of insolonly at the moment of insurvency. "So long as Bond Worth remained apparently good for the money." said the judge, "the retention of title clause seems for practical purposes to have been forgotten by both the lawset dearlier." But a clause interested parties." But a clause hovering over all the business of the debtor and allowing him to process materials and sell goods at his own discretion and

> tered to be effective. or property of the goods to the buyer on delivery. This was so not only because of the provi-There are certain lessons to be drawn from the judgment by all suppliers wishing to protect themselves against a possible insolvency of the buyer by a retention of title clause.

coming into effect only when he

becomes insolvent was a float-

ing charge which must be regis-

First, the clause must estable lish a specific charge attached to a particular property or to property which can be ascer-tained and defined.

Second, the clause must make it clear that though the possession passes to the buyers at the time of delivery, the legal

time of delivery, the legal ownership — and not only beneficial and fiduciary ownership — is retained by the saling. Third, it should be made charthat when the buyer results the goods or incorporates them in a product which he sells, he acts as trustee or agent of the caller until the latter has been seller until the latter has been fully paid.

And finally, it should be anticipated that the court will not consider the retention of title consider the retention of the clause in isolation but in the context of the entire bushess relationship of the parties. If there is the slightest suspicion that the clause could be interested to the clause could be interested. preted as covering all the assets or an entire category of assets in the nature of a floating charge, it should be registard with the Registrar of Com-panies to give warning to other creditors and avoid its mility.

Re: Sond Worth Limited, unreported, See also Romalpe 1976: 7 W.L.R. 576. Bowden (UK) v Saottleh Tumber Po-ducts TLR Nov 15, 1972; Yakabis Waolcombers' Association (1903) 2 cb. 284, p. 295; South Australian (lagrence Compeny v. Rendell (1963) 1R 3 P.C. 101: Faley v. Hill 2 H.L.C. 28; Ex page White 6 Ch. App. 357.

Balding's Linatea a sound bet

A TUG of war has been in the suppliers when it ruled in Romalpa decision to protect

tract, by which the supplier re-

served ownership until the

goods were fully paid for, gave

which had a floating charge over the entire assets of the debter.

In the now famous and often

cited decision in the Romalpa

case, the court ruled that the

clause had the effect of entrust-

ing the buyer with the posses-

sion of the goods but not of transferring the ownership. The

clause enabled the supplier in

case of insolvency to recover either these goods or any moneys received from proceeds

In the Romalpa case the

clause required the purchaser— if asked to do so by the seller—

to store the material and any objects made from it separately

from his property. Moreover, the receiver in the Romalpa case

was paid the money claimed by the supplier from sub-

purchasers to whom the debtor had sold them earlier. In other

words the identity of the

materials, products made from them and money received for

them remained very clear. Also.

there was nothing to suggest that the debtor at any stage

achieved full legal ownership of

of their sale.

the goods.

London made a concession of One of the many companies crucial importance in favour of which were encouraged by the

progress for a number of years 1976 that a clause in a sales con-

companies. It has been going him protection against a recommendation all over Europe but the posi-

between the banks and other

creditors of bankrupts or failing

tion of the adversaries in the

UK is very different to that on

the Continent. In the UK the

"floating charge " enables banks to get most or all of their assets

left in the hands of a receiver so that little or nothing remains

for the other creditors. If the

suppliers of the insolvent debtor

are not financially strong the

bankruptcy may have a domino effect. On the Continent the

banks rarely have a security as

comprehensive as the floating charge, while suppliers can pro-

tect themselves by retaining the

ownership to goods until they are fully paid for.

Because of this different posi-tion of creditors Continental banks are trying to evolve legal instruments which would give them the equivalent of the

British floating charge, while

British suppliers are trying to

obtain protection by introducing

all sorts of "retention of title"

clauses in their sales contracts,

as a provision against the effect

of the floating charge of the banks, should the debtor become

The Court of Appeal

insolvent

WEYHILL TRAINER Toby but I am prepared to rely on more often than in any other date, usually does well with the raiders he sends west to Win-canton. It could well be that he will again be in the money there this afternoon.

Balding, who was responsible for two winners Barley Boy and Atlantic Bridge on the corresponding afternoon a year

RACING

consisting of Linatea, Wareath

Linates, in particular, looks a sound betting proposition. The Linacre colt formerly in the care of Duncan Kaith, the Winchester handler, has run encouragingly on both appearances to date. He should need to produce no more than normal improvement to lift the opening division of the novice hurdle, from which Jim Old has withdrawn Flurry Knox.

odds than either of his stable they will all have to beat in mates, will be hard pressed to Wareath's division of the cope with Fred Rimell's unex-novices hurdle.

done well by confining their Atlantic Bridge. He will have activities to hunter chases in to be a cut above average to which market leaders and favourites oblige far

2.30 Balitree 3.00-Gandy II

5.00-Vague Story

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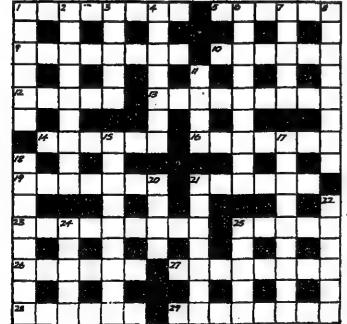
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ACROSS 1 Acquisition of mechanical advantage (8)

the very devil (3, 5)

10 Wave keeping wave in place

15 Tall spring flowers seen round coasts (4, 5)

16 Graceful title (7) 19 Uncle's customer takes quietly to account book (7) 22 It goes up when it comes 21 Is a railway in position to carry a bird? (6)

23 Aspect quite a few find lively (9) 25 Plant swelling for under-ground traveller? (5)

26 Go too far in superior party 27 Go-getter given sack before dance? (8) 28 The one way to become a believer (6)

29 Male artist left boring science in arms (8) DOWN

I Supply missing words without delay (6) 2 Blushing over old-fashioned Muscovite landmark (3, 6)

3 Man welcome in tug (5)

clouds (7)

6 Voucher that could speak

7 Beastly impertinence is a bloomer (5) 5 Flowering like a second-8 They say when to wed by 9 Henry when grown up was the very devil (3, 5) the sea (8)
11 Old silver collected by news-

12 Resentment at summit we 17 In brief tradition upset hear (5) directors' missile target

12 Resentment at summer, hear (5)

13 Trophy for athletic wear placed in difficult position (5, 4)

14 Shower before large-size directors (4, 5)

15 Striking period to explain in detail (5, 3)

20 Bird that could mate on board (4) 21 Caught clergyman getting hard water into tiny opening

> down (6) 24 Land in beneficial ownership (5) 25 Letter from abroad to the part time soldiers (5)



Pets. 4.25 Jackanory. 4.40 Tarzan Lord of The Jungle. 5.00 John Craven's Newsround. 5.06 Blue Peter. 5.35 Noah and Nelly. 5.40 News. 5.55 Nationwide (London and South-East only). 6.20 Nationwide. 6.55 Tomorrow's World.

9.55 Film 79.

10.30 Tonight
11.20 The Sky at Night.
11.40 Weather/Regional News. All Regions as BBC1 except

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7.20 A Song for Europe.

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9.30 am School Programmes.
12.00 Little Blue. 12.10 pm
Pipkins. 12.30 The Cedar Tree.
1.00 News plus FT Index. 1.20
Thames News. 1.30 Crown Court.
2.00 Money-go-Round. 2.25
Danger U.X.B. 2.20 No Man's
Land. 3.50 Oh, No, It's Selwyn
Froggitt. 4.20 Little House on
The Prairie. 5.15 Mr. and Mrs. The Prairie 5.15 Mr. and Mrs. 5.45 News. 6.00 Thames at 6. 6.25 Help!

6.35 Crossroads. 7.00 The Bionic Woman. 8.00 Robin's Nest.

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RADIO 1

RADIO 2

2 M3kHz/455m 2 White/55m 2 D-Strict mores

5.00 am As Radio 2. 8.00 Dave Lee Travis. 9.00 Simon Sates. 17.31 Paul Burnett. 2.00 pm Mike Razd. 4.31 Kid Jensen. 7.00 Talkabout. 8.00 Andy Pashles. 8.50 Newsheat. 10.00 John Peel (S). 12.00-5.00 am As Radio 2.

RADIO 2
5.00 am News Summery. 5.02 Tony
Strandon (S). 7.32 Terry Wogan (S)
moluding 8.27 Recing Bulletin and 8.45
Pause for Thought. 10.03 Jimmy Young
(S). 12.15 pm Waggoners' Walk. 12.39
Harry Foweil's Open House (S). 2.30
David Hamilton (S). 4.30 Waggoners'
Walk. 4.45 Sports Desk. 4.47 John
Dune (S). 5.45 Sports Desk. 7.02
Country Club (S). 5.02 Folkweave (S).
9.95 Sports Desk. 10.02 The Peter
Goodwright Show. 10.30 Star Sound
Extre. 11.02 Brian Matthew furnoduces
Rousd Midnight, Including 12.00 News.
2.02-5.00 am You and the Night and
the Music with Shelia Tracy (S).

Radio Wavelengths

Around Sir. 9.25-9.55 Spotlight.
10.30 Potter. 11.00 The Sky at
Night. 11.20 News and Weather
for Northern Ireland.
England—5.55-6.20 pm Look
East (Norwich); Look North
(Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South West (Plymouth).

6.40-7.55 am Open University. 11.00 Play School. 11.26 Ceefax is Here (Trade information film).

7.55 Newweek.
78.25 Midweek Cinema: "The Thin Man," starring William Powell and Myrna Loy.

9.55 Nana's Journey Into

11.00 Open Door. 11.30 Closedown: The M. L. Nathanson Family (talk).

Scotland—9.41-10.03 am For Schools. 5.55-6.20 pm Reporting Scotland, 10.30 Thursday Night. 11.10 The Sky at Night. 11.30 News and Weather for Scotland. Wales—5.55-6.20 pm Wales Today. 6.55-7.20 Heddiw. 11.40 News and Weather for Wales.

Northern Ireland—11.30-11.50 am For Schools (Ulster in 9.00 The Street 10.00 News. 10.30 Inside Business. 11.00 The Thursday Film:
"Fear in the Night,"
starring Judy Geeson, Joan Collins and Peter Cushing. 12.45 am Close: A look at West-

am For Schools (Ulster in Focus). 3.53-3.55 pm Northern Ireland News, 5.55-6.26 Scene Around Six. 9.25-9.55 Spotlight.

4.50 Open University. 6.35 When The Boat Comes

GRAMPIAN 9.26 am First Thing. 1.20 am Grampian Nawa Heedlines. 2.50 The Rolf Herris Show. 4.28 Space 1999. 5.15 Dynomute—The Dog Won-der. 5.40 Helpl 6.00 Grampian Today. 7.00 Police Newsroom. 7.05 Enwayercy. 9.00 SWAT. 10.30 Reflections. 10.35 TV Movies "The Stranger Within." 12.00 Granpian Late Night Heedlines.

HTV

1.20 pm Report West Headlines. 1.25.
Report Weles Headlines. 3.50 Give Us
A Clob. 4.20 Wyatt's Place. 4.45
Bailey's Bird. 5.15 Jobline Hewsdest.
5.20 Crossroads. 6.00 Report West.
6.15 Report Weles. 6.30 Sports Area.
7.00 Fantasy Island. 10.35 Cordiff
Festival of Choirs. 11.05 Sidestreet.

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CLUBS

THE ARTS

Book Review

Father figure by B. A. YOUNG

The Life and Art of Henry Beerbohm Tree. The Great Loyer by Madeleine Bingham. Kanibish Hamilton, 17.95, 293

write off Herbert Beerbohm Tree Night's Dream with live rabbits. But, as Madeleine Bingham adequately demonstrates, there was immense fee of 14 guineas a nothing trivial about him. He was an intelligent, inventive actor-manager who interpreted

The Beerbuhm family was from Lithuania, good class Germans, despite the evidence to England via Paris and went into the City," he had four children by his English wife, and when she died he married ther sister and had five more her sister and had five more. Max, Herbert's half-brother, was 20 years his junior. He was best man at Herbert's wodding at the

in his father's business as a corn-chandler, but he was well People are inclined now to a professional he seems to have film-director Carol Reed and progressed at a great rate, the father of the actor Oliver training himself on such books Reed. He had another son by as the kind of man who training himself on such books furnished his Midsammer as Various Expressions of the Emotions. He began in 1878, and in America. by 1881 was already earning the

matince idol, with his carroty that half his estate had been hair and pale eyes, but he became a matchless characterismes happen to have been very different; Tree was an Malvolio, Higgins, (He really anted to play Doolitte.)
The Beerbohm family was Typically, he was Caliban, not form Lithuania, good class Germans, despite the evidence of the control He had not the looks for a lover, on the stage, he was not. He bought an American play of that name on his way to Hollywood in 1910, where at the age of 63 he was to play Macbeth with Constance Collier; but though he studied it assiduously he died, of a blood clot after an operation, before he put it on.
In life he might have claimed

the title. He married Maud Holt,

Herbert began as an amateur who in due course acted under during the eight years he spent the name Lady Tree, and by her had three daughters, Viola, Felicity and Iris. By the reticent enough estuemed to charge for changed her name to Reed, he May Pinney, who inexplicably the father of the actor Oliver Muriel Ridley, an actress he met

His double life was managed with exemplary discretion, and it must have been a blow for

advantage of Tree's own copious notes and diaries, has drawn a clear picture of this likeable, intelligent, unpredictable man. His lavish notions, on and off the stone ("life is too short for the stage ("life is too short for second-rate hotels"), may seem unsympathetic to our austere generation. But the Press of his time, not to mention Her Majesty's Theatre and RADA (which he founded in 1904), provide a lasting memorial to a



Patrik Fitzgerald, Caroline Helder and Natasha Gomperts

Royal Court 'Garage'

Baby Talk by MICHAEL COVENEY

Scheme at the Royal Court competent direction, with its down a boring City job, and is Golden Bear to a dim and traverse polythene cloths, only reconciled with him when trendy lighting and sure sense of stage space. The acting area is a scaffolded territory of an office-block window and, in the contract of the scatter of the stage space. The acting area is a scaffolded territory of an office-block window and, in two, and the Silver Bear to a scatter of that dody gave the deviation of the scatter of that dody gave the deviation of the scatter of that dody gave the deviation of the scatter of that dody gave the deviation of the scatter of that dody gave the deviation of the scatter of that dody gave the deviation of the scatter of the scatter of the scatter of that dody gave the deviation of the scatter of the scatter of that dody gave the deviation of the scatter of that dody gave the scatter of the scatter of that dody gave the deviation of the scatter minute plays: Trust You by knows how to use it; Janet grapes. Mr. Fitzgerald is an Anna Wheatley (aged 19) and Goddard, director of Trust You, embryo Ian Dury without comparable talent as either per-There is in both plays a former or street poet. His little reasonable quota of glancing interpolated stories, though, of the two, Baby Talk is teenagers can provide, but neither place teenagers can provide, but measures up to the standards and crawl, while Baby Talk is set by the same company's and crawl, while Baby Talk boy in Trust You, which traces punk bandwagon in its precious the fall-out in various teenages.

War Two, called Alexandria—
Why?

The Best Actress prize went interpolated stories, though, to Hanna Schygulla, who deserved it for her sensitive black humour.

Trust You suffers from sprawl and crawl, while Baby Talk boy in Trust You, which traces punk bandwagon in its precious the fall-out in various teenages. Upstairs. I suspect that this sort incantation of anti-social values. alliances without ever establishing of work is not really aimed at Patrik Fitzgerald appears as a ing a convincing background or general audiences at all, des- cocksure punk, pouring scorn on social milicu.

The Young People's Theatre pite Mr. Fywell's superficially his brother's efforts to hold

Wigmore Hall

Maurice Bourgue by NICHOLAS KENYON

creatures; Maurice-Bourgue is was written) - there were ces, Op. 94, the weight of sound one of those select few outstanding performers on the instrument, famous as both performer and teacher. Students and parents, colleagues and admirers was written) — there were ces, Op. 94, the weight of sound several little fluffs and odd is almost too much for the musical fluffs and teacher. Students and supremely exciting sound which reservations are quelled. And parents, colleagues and admirers parents, colleagues and admirers exploits (rather than glossing in Poulenc's Sonata, an filled the Wigmore Hall for his over) the plangent reediness of spirational dive into the first recital on Tuesday with his wife his instrument. In a march-like unaccompanied notes takes the movement by J. C. Bach, or in breath away with its grace and with a generous programme inthe racy finale of the Domzetti sense of line; the scherzo's
cluding those two unaccomSonata which he has arranged fiercely rapped out rhytms and Metamorphose Sequenza VII.

perfect poise and balance of sheer exuberance.

Great oboists are rare Holliger (for whom the Berio In Schumann's lovely Roman

panied showpieces, Britten's from fragments of a concerto the finale's quiet desolation and sonata, Bourgue creates a complete an outstanding fiery, pungent noise which account of a favourite student bubbles over the phrases with recitalists' piece, here revealed

Arts news in brief

cipal conductor of the Bourne- pitched on the meadows, the mouth Symphony Orchestra in big public park on the south August this year. The orchestra side of the city. will not be severing its link with This year's festival com-Mr. Berglund as he will make memorates Diaghilev and, be novel by Daniel Keyes which regular guest appearances with sides paying tribute, the com- was made into the film Charly the orchestra in future years.

Firm commitments include a number of concerts in this by country during the 1979/80 chor season, recordings with EMI millan. The second. The and a tour abroad in 1981.

will pay tribute to the Russian also celebrate Sir Frederick impresario Sergei Diaghilev at Ashton's 75th birthday. this year's Edinburgh Festival. Sponsored by Midland Bank, the company will give a week of ballet performances, from August 20 to 25, in the "big

ANTONY THORNCROFT MUSICAL **INSTRUMENTS AS** AN INVESTMENT CLASSICAL MUSIC

Paavo Berglund is to top," a tent seating more than Algernon which will open in relinquish his position as prin- 1,000 people, which will be London on June 19. It has music

pany will give two world premieres. One will be a new ballet by the Dunfermline born choreographer, Kenneth Macmillan. The second The Triumph of Neptune, is a new version by David Bintley of the only English ballet Diaghilev Sadler's Wells Royal Ballet produced. The company will

> Lord Donaldson, Minister for the Arts, has accepted the recommendation of the standing commission on museums and galleries that a pastel by Degas entitled. Two Dancers in a Field, should be allocated to the Fitz- and read Wilkinson's book. william Museum, Cambridge. The pastel was accepted by the Treasury in part satisfaction of story. Burke Wilkinson tells from the National Land Fund.

> Michael Crawford makes his extraordinarily rich in both return to the West End theatre physical and literary activity, in the musical Flowers for can make a thrilling film."

by Charles Strouse and book and lytics by David Rogers and will be directed by Peter Coe.

The musical is based on the

Michael York has taken a year's option on the dramatic rights of Burke Wilkinson's biography of Erskine Childers, The Zeal of the Convert, published by Colin Smythe at £6.75.

Last June, Michael York finished filming Childers's novel The Riddle of the Sands, which is to be released this spring. He became interested in Childers's life while working on the film Commenting on it, York said: "I capital transfer tax, and paid for it with great precision and economy . . . I am convinced that Childers's life, which was

Berlin Film Festival

Dented reputations by NIGEL ANDREWS

"On, mein Gott, das ist meine Tochter!" cried George C. Scott, clutching his forchead. At least, that's what he cried according to the German poster for the American movie Hardcore, shown in competition at this year's Berlin Film Festival. What Mr. Scott actually says in the film-no problem for German speakers—is: "My Cod, that's my daughter!" uttered on glimpsing his missing teenage child acting in a San Francisco porno movie.

The German version, however, will do very nicely as a text for this year's Berlin festival report. since it must be close to what Dr. Wolf Donner, festival director since 1977, cried inwardly when he saw his twoyear-old protege being torn in two. After only two days, the festival was hit by an unprecedented six-nation walk-out, Having failed to dissuade Dr. Donner from showing the controversial American film about Vietnam, The Deer Hunter, almost the entire Communist delegation to the festival departed in high dudgeon, taking their films with them. The departing countries included Russia, East Germany, Hungary. Czecroslovakia, Bulgaria and Cuba; the depart-Czecroslovakia, ing films included four features entered for the main competi-tion; and the departing individuals included two members of the festival jury. Czech director Vera Chytilova and Hungarian director Pal

How are the mighty fled! one murmured in astonishment as the Iron Curtain swept shut behind the indignant departees But although the mass exit made for a sadly depleted festi-val, those who read my views on The Decr Hunter last weekpronouncing it the nearest thing to a masterplece the American cinema has produced in years will find few shreds of sympathy here for the motives of the walkers-out.

The Communists evidently found the film's "pro-American" stance too much to take. But after years in which the cinema has kowtowed to a fashionable line in pro-Vietcong sentiments, Cimino has had the courage to make, and Wolf Donner the courage to show, a film which stands four-square and stubbornly against the trend. It's not so much a "pro-American" movie as a humanely neutral and pacifist one. But there is no arguing such fine points of ideological debate with the lunatic fringe

day judgments of the festival musicals. jury. The seven remaining members of that body gave the scatter - brained Egyptian comedy, also set during World War Two, called Alexandria—

again), and the Best Actor award to Michele Placido, who did no more than fill out the not-too-demanding contours of a homosexual docker in the Italian social drama (not set in World War Two; Ernesto, One would suppose that the

one thing likely to unite Communist and free-world festivalgoers would be a festival in which World War Two was the main dish on the menu. Donner was unlucky, or carelessly provocative perhaps, in choosing to screen The Deer Hunter so early in the proceedings. Elsewhere in the festival, East and West, Left and Right, could have united in a positive feast of Hitler-bashing that began with Maria Braun, Fassbinder's tale of the moral ravages wrought by Nazism on Germany during and after the war, ended with Darid, and took in along the way such exotica as hurls bright colours across the f the Left. Geheime Reichssage (sklifully The rest of the festival took rehashed footage of the trial of The rest of the festival took place, not surprisingly, in an agroup of officers who planned much to take in at a single atmosphere of mild shell-shock: to assassinate Hitler) and a viewing. It tells the story of a state testified to by the last-

> Is it all merely a dubious exercise in nostalgia, alternated with muck-raking, or does the Hitler era have something perfinent to say to the present generation? Certainly Raiper Werner Fassbinder, who, after a period of silence, has stormed back into filmeoers' consciousnesses in this festival, expresses in his movies the sense that Germany is constantly on the brink of a New Fascist Dawn. The Marriage of Maria Braun chronicles the rise of a career woman in post-war Germany, and shows how the bricks of

used to build the foundation for perdu. a new era of tyranny and exploitation The film is oddly stilted in

structure and style for a Fassbinder movie — it's only the second feature that he has not scripted himself (the first was Despair) — and the bleached, anaemic colour photography is an acquired taste. (I acquired it but dozens didn't) What does impress is the application of Fassbinder's decorative, tableau-rivant direction to two-hour story that has some of the cliffhanging fascination of a televicion serial. Spearheading the regiment of films that weren't preoccupied with World War Two was

another Fassbinder offering, A Year with Thirteen Moons. Tortuous in its story and dazzling the in its visuals—Fassbinder here made hurls bright colours across the is a gorgeously designed and screen as if in an action paint-photographed museum piece. ing — the film is almost too Many of the film's individual who, many years after the operation that changed him from a man to a women, reviews his life in a series of bizarre, encounters with old friends and old flames. The film begins almost naturalistically — a freshly cut, if somewhat dripping, slice of life - but soon spirels into surrealism and Kafka-like nightmare. Magnificent to look at, puzzling to interpret. Will some enterprising distributor please bring it to London?

Like Fassbinder's transexual, Like Fassbinder's transexual, put hardly a foot wrong. When the hero of Francois Truffaut's did Federico Fellini last make Love on the Run also wanders a bad film? The memory boggles.

capitalist opportunism may be about à la recherche du temps But there the re- d'Orchestra, a 75-minute sur semblances end. This is the realist fantasia recounting the latest, and Truffaut says the last, adventures of an orchestra film about the exploits of his rehearsing in quasi - autobiographical hero Italian church. Literally crumb-Antoine Doinel, played by Jean-ling, since the church collapses Pierre Leaud. Since Doinel- around them near the end of Leaud's baptism in The 400 the film, a sort of apocalyptic Blows Truffaut's comic-romantic admonition to the orchestra's olter ego has got steadily more members who have just staged a tiresome, and this valedictory flery rebellion against their conwinding-up comes not a movie too soon. Léaud is his usual mannered, brusque and airy self, and the series of forgettable heroines, taken out and warmed

> include Marie-France Pisier, Claude Jade, and Dani. The other "name" director to let his admirers down with a bump was Werner Herzog. His new version of Nosferatu. the German vampire classic made by F. W. Murnau in 1922, parts improve upon the original: the acting is more polished, the spoken dialogue is less creaky than Murnau's sub-titles. But the parts do not begin to add up to a better whole. Indeed, they hardly add up to a whole at all: just a series of swoony dream-images that hover perilously on the brink of TVcommercial prettiness. Only Klaus Kinski's vampire, rattoothed and shaven-skulled, contributes an authentic frisson worthy of the older film.

Some famous film-makers, by contrast, reach a zone of twilight consistency where they can

ductor. Fellini's little parable hugely witty, very astute, and brimful with that local humour and character-colour that has made his work the rare Italian

over from earlier Truffaut films. vintage it is.

Among other delights, curiosities or just plain aberrations offered by this year's festival you may choose of the following. Paul Schrader's Hardcore I have mentioned-more can be said about this addle-pated American morality tale when it opens, as it soon will, in London. So, I hope, will Alain Tanner's cheerful Messidor, a sort of Women's Lib Bonnie and Clyde set in modern Switzeriand. Peter Brook's Meetings With Remarkable Men I am not so sure. This mystical search for knowledge in wildest and mostwild-eyed Afghanistan is the dottlest offering yet received from European Culture's most famous and most itinerant enjant terrible.

Last but not least, Edgar Reitz's The Tailor from Ulm. This was the season-stealer in the special programme of New German Films that has graced the Berlin Film Festival since 1977. It is the tale, based on fact, of a poor German tailor who in the last century pioneered his own humble methods of flyingor gliding - with home-made

wings.
The film tells the story both of the man and of his society: how the second began by patronising, and ended by ruth-lessly exploiting the special skills of the first. The theme of social tyranny and intervention, though never overweighted, link were never far from the surface of this year's Berlin Film

La scala di seta by MAX LOPPERT

Cimarosa's Matrimonio segreto, years later in Comte Ory. may have decided its fate.

In a gently played and sung that move flexibly through run

Its overture apart, Rossini's ately conducted by Vilem gumming up the notes. The and not very good at convincing rated. Meeting the opera for the first time on Tuesday in the Guildhall School performance. I of each of the eight numbers. was enchanted by it. It is early heard in the duet for young Rossini, his fifth opera and mistress Giulia (soprano) and fourth to reach the stage manservent Germano (bari-(Venice, 1812). It boasts the tone!; later, Germano's andante special charm peculiar to the uria fades away in strange, early Rossini comedies, the almost Triston-esque appoggialuminous freshness that is the turns as he nods off to sleep; product of excellent schooling most remarkable of all, the (the spry, beautifully "heard" finale (in which Giulia awaits a scoring is just one of the even-midnight rendezvous with her ing's pleasures), resource in "secret" husband, unaware of formal shaping, and lyrical spies secreted in various felicity. There are no obvious vantage-points) infuses the sughit numbers in this one-act gestion of nocturnal shadow and farsa; that, and the similarities romance into the music in the between its plot and that of way Rossini was to master many The vocal lines need voices

student performance, wisely and roulade; it was good to hear in a double bill with Acis and around character that clean and fluent movement Galatea. Rossini and Handel: Dennis Maunder, and affection- the most part, in not fudging or But also a rather long evening, account of "As when the dove."

Silken Ladder is not very often Tausky, we could appreciate piece also needs a tenore di us that Acis was meent to be played, and not very highly just how substantial is the build gravia with easy Cs. In this, the staged at all—Brian Trowell's performance, penultimate of the Marie Owens as her cousin Lucilla; and two promising baritones, Michael McLean as Giulia's suitor Blanzac, and Paul Leonard, an attractively smooth singer and unexaggerated comedian, as Germano. The opera is given in Italian, which a serious mistake, though it allowed us to hear Miss Tucker and Mr. McLean are already quite polished in the tricky business of singing recitative.

The Silken Ladder is paired

Guildhall has been less lucky; production, full of ring-a-ring-but in the first of the two casts a-roses routines awkwardly but in the first of the two casts a-roses routines awkwardly (to be heard again in tonight's undertaken by the young performers, manages to emphasise four), there were two good sopranos. Louise Tucker as ally undramatic nature of the Giulia and the full-toned Annepiece. Mr. Trowell, who has piece. Mr. Trowell, who has prepared the edition and also conducts the small instrumental ensemble, rightly insists on having it sung by just five singers, who provide the chorus as well as the soloists. Not every one of their number showed himself ready to face the task of doing justice to some of the most glorious arias in existence; but Laurence Dale brought a sturdy, well-placed tenor to Damon's music, and Ann Mackay, a Galatea to delight the eye, also (once the timbre had cleared and come forward; delighted the rather than farcical situation by in young voices, successful, for an evening of musical riches! ear, notably in a sensuous

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Thursday March 8 1979

EMS at last in sight

FRANCE'S DECISION to allow at which Mr. Callaghan made it months of uncertainty, is to be welcomed. The French move, announced yesterday by President Giscard d'Estaing, should if nothing else, ensure a much more auspicious climate for the Paris sumnit meeting of the European Council next Monday and Tuesday. With doubts persisting over EMS, one of the EEC's most important initiatives for several years, the Community has been unsure where it was heading on a much wider front in recent weeks. The delay had begun to arouse fears in Brussels that EMS might not come about for many more months, if at all. Apart from the inhibiting effect on Community decision-making in other fields, the concern was that the Nine's continuing indecision would provoke a new wave of currency speculation which the Community would be unpre-pared to withstand.

Compromise

Anxiety that the political momentum behind EMS would be lost must lie behind President Giscard's decision to drop France's reservations. The French have not succeeded in securing all they wanted at technical level—a reform of the complicated system of taxes and subsidies (MCAs) designed to offset the impact of exchange rate fluctuations on EEC farm trade. The compromise reached at this week's Agricultural Ministers' meeting in Brussels does not include a firm commitment to run down MCAs, as France wanted, and it still leaves a major question mark over how German farmers will be compensated if the Deutschemark is revalued against other EEC currencies in the future lem. Against this, the French can claim that they have reach a sensible agreement on sharply focussed attention on farm prices, the Community will MCAs, which have been too than it has for many months. long neglected, and extracted There can be no certainty that some sort of commitment that EMS will work. The fact that

that Britain has not yet a good omen. But that is no accepted the compromise worked guarantee that EMS will be able out in Brussels, on the grounds to withstand the shocks of a that the UK will not be joining currency crisis originating outin any case. On that there is pants have not as yet wroked the British position since the dollar crisis. But that does not

the new European Monetary clear that Britain was not ready System (EMS) to go ahead, after to join. The UK remains ready to participate in the swap system that will accompany the formal linking of exchange rates—if the working of the system—but sterling will remain outside.

Given Britain's intention to maintain the pound's overall stability, sterling is in practice unlikely to drift too far away from the EMS currencies. But the formal position is highly unlikely to change until after the British general election.

Political capital

If the present Government remains less enthusiastic, it would still almost certainly be wrong to assume, as some have done, that Mr. Silkin was deliberately trying to delay the introduction of EMS by refusing to subscribe to the MCA compromise in Brussels this week. He seems to have a good deal of political capital Middle East situation." in his announced determination The first two months of 1979 to veto the slightest price have seen a dramatic turn of

disparities.

Intervention

If in the coming weeks the Nine can put EMS in place, about without the U.K., and distortions caused by be looking in much better shape something will be done about the currencles of prospective it. President Giscard d'Estaing since the New Year, with reladoes not appear to be worried tively little intervention, may be the EMS are a founder member side Europe. TheE MS particilast EEC summit in December, mean that it is not worth a try.

Bring on the Japanese

THE LATEST report of the con- that the Japanese companies sumer electronics working party should be encouraged to make brings out clearly the nature of the threat to employment levels in the colour TV set industry which is posed by the technological lead and cost advantages of lapanese manufacturers.

The UK industry's ability to meet the challenge is handicapped by structural weak-nesses in that production is scattered over too many small, relatively high cost plants, by deficiencies in product and pro-cess technology, and by the collapse of home demand since 1974 which has led to low profitability and low investment. Although imports have so far risen to only 20 per cent of the market, the proportion could well soon increase in view of the imminent expiry of the protection afforded by the PAL licence and the efforts being made by other European set makers to improve their own competitiveness.

Involvement

British manufatcturers are still competitive with set makers in West Germany: the advantage the Germains gain from longer productions runs is offset by higher wage costs. But in the longer run, the working party is in effect saying, there is a very real possibility of the Japanese and perhaps other countries such as Korea which are now harnessing Jajanese technology and production methods-capturing substantial shares of the UK and other West European TV set markets.

The consultants advising the working party have suggested that the right answer would be to seek the active involvement of Japanese manufacturers by encouraging inward investment. The object would be to promote the rationalisation of the UK TV set industry into units of the scale necessary to introduce lowcost automated assembly, to incorporate the latest Japanese product and process technology. and to strengthen the manufacture of electronic components used in TV sets and similar products such as visual display

The implicit assumption is that as the Japanese share of the European market increases. In the light of past attempts to they are likely to want to base re-structure uncompetitive more of their manufacturing industries, direct government more of their manufacturing operations within Europe, as they have done in the U.S., and a minimum.

Britain their European base.

The working party accepts the strategic case for increased Japanese involvement but expresses concern about the longer-term risks if product development were largely to be carried on outside the UK. It accordingly proposes that knowhow should also be brought in by other methods, such as technical licences. It also foresees difficulties in achieving a desirable degree of re-grouping in relying solely upon inward Japanese investment. It there fore sees the Government having a key role not least because of its ability to control inward investment and because of the scope for the Government providing financial support for the industry's investment and development research programmes.

The logic of a pro-Japanese strategy has a great deal to commend it. Indeed it may already be beginning to happen in that four of the five principal Japanese set makers have already decided to set up operations here either as a whollyowned subsidiary or in association with a British manufac-

But, while there are both employment and balance of payments reasons for the Government having an interest in the industry's future, they are also very obvious risks in becoming too involved in detailed decisions about future strategy. Clearly, the Government will have to take a view on certain matters since, as the working party points out, it is already running a wide range of incentives to attract foreign investment and to stimulate investment by UK companies.

Over-optimistic

grandiose industry-wide plans presumably which rely on a substantial degree of government subsidy: the dramatic improvement in exports which the working party envisages seems over-optimistic. uncompetitive involvement should be kept to

European chemical industry in turmoil about prices

BY SUE CAMERON, Chemicals Correspondent

industry is " now in a state of chaos" about the "astronomical" prices it is having to pay for its raw materials, according to Mr. Len Burchell, managing director of BP Chemicals. Mr. Burchell made his blunt

summing up of the present situation to leading figures from the industry at a meeting of the Council of European Chemical Manufacturers' Federations in Brussels recently. He also referred specifically to naphtha the most vital of all the petrochemical feedstocks used in Europe—and few of his listeners can have disagreed with his comments on prices.

Mr. Maurice Hodgson, chairman of Imperial Chemical Industries, speaks of the adverse effect rising raw material costs are having on profitability in the group's annual report which is released today. "We have recently been investing more than most of our competitors but continuance depends on adequate profitability and the price weakness in 1978 was a worrying factor," Mr. Hodgson says. "Despite low growth and been genuinely worried, rightly overcapacity in the chemical or wrongly, that the com-promise left open the possi-in higher product prices the bility of increases in the massive increases in naphtha common farm prices during the costs together with any further annual review that will get rises in petroleum raw material under way in carnest later this rosts which result from the month. Mr. Silkin has invested latest OPEC decisions and the

events on the Rotterdam spot But the general principle of market. Since the heginning of a price freeze, at least for the year spot naphtha prices surplus products, is by now have risen from shout \$190 a fairly widely accepted. It tonne (£95) to \$285 a tonne would not make sense for Mr. (£142). Benzene, an aromatic Silkin to carry his aim of a chemical made from naphtha. total freeze to the lengths of was selling at about \$410 a tonne vetoing price increases for non- on the spot market six weeks surplus products where there is | ago but the price has now risen a good case for adjusting to \$560 a tonne. The spot price of styrene which is made from henzene and athviene-another naphtha derivative has gone from \$580 to \$880 a toune during the same period.

The size and suddenness of of these price rises have thrown the European chemical industry into turmoil because many major companies are worried about their ability to pass on their increased feedstock costs to their own customers. They are frightened of being undercut by their competitors and of losing their hard-won market

Spot prices are highly sensitive and they can give a mis-leading picture because the majority of European chemical companies buy most of their than heavy, crude oil. little room for doubt. There has out a common policy, for been no sign of any change in example, on how to handle a rather than on the Rotterdam market. But the factors that have led to startling rises in spot market prices have held good for contract prices as well. Last July naphtha contract prices were in the region of \$140 an tonne. By the beginning of this year they had risen to \$190 and they are now expected to rise to a minimum of \$250 for the second quarter of 1979. The immediate reason for the

massive price increases in nap-

Iran-naphtha comes from oil. But in one sense the political upheaval in Iran has been no began their upward surge last summer and for a variety of

The European chemical induspressed. Repeated attempts to jack up prices—particularly in the field of plastics materials were made last year and in 1977 but these either proved only par-tially successful or failed alto-

Yet in the latter part of 1978 naphtha supplies began to



MR. LEN BURCHELL . . . astronomical prices

tighten while demand started to increase. One reason for this was the environmental legislation introduced by the U.S. which banned the use of lead in petrol. The only way of maintaining the octane level of lead-free petrol is to add benzene - a naphtha derivative instead. Therefore, last year U.S. demand for naphtha increased. At the same time the chemi-

cal industry started to feel the effects of the restrictions Saudi Arabia had placed on its pro-duction of light crudes. Naphtha is produced in the greatest quantities from light, rather In addition, world demand for

products made from the heavier end of the oil barrel had been falling off for some time. The result was that oil companies were forced to year their refinery throughputs to heavy gas oil. Therefore, they were processing smaller quantities of the lighter products such as naph-tha. The impact of this also started filtering through to the European chemical companies towards the end of 1978.

THE EUROPEAN chemical tha and its derivatives during differing trends was that worried that Hoechst's slowness industry is "now in a state the last few weeks has been the naphtha prices rose by approxi- to move will hamper their own halting of all oil exports from mately 30 per cent during 1978 and it was clear that they would increase further during 1979. This was because the Organisamore than the straw that broke tion of Petroleum Exporting products are not unavoidable. the camel's back Naphtha prices Countries announced a 145 per cent rise in oil prices which meant that oil fractions such, as naphtha would also be going up

try is suffering from serious by last December Imperial overcapacity and as a result its Chemical Industries was talking product prices have been deabout the "enormous" rises in about the "enormous" rises in its feedstock costs and was announcing price increases of up to 50 per cent for its own naphtha-based products, ICT's initiative was welcomed with open arms by the majority of hemical companies. Most of the European chemi-

cal majors saw increased naphtha costs as an opportunity to put up their own product prices and to make them stick. There were still fears about market shares but there was also a degree of cautious optimism within the industry.

Then came the revolution in Iran and the downfall of the Shah. On Boxing Day exports of Iranian crude stopped. But the European chemical industry remained strangely unmoved. For a whole mouth it gave the impression of being quite oblivious to the fact that the ending of Iranian oil exports yould inevitably mean a further tightening of naphtha supplies and more increases in naphtha

Shell International Chemicals reckons that most of the European majors simply did not believe the Iranian oil crisis would last so long or have such an impact on them—particularly as there were still plenty of fully loaded oil tankers heading for Europe during January. The rush of chemical price increases announced by ICI, Bayer, Mon-santo, Bo g-Warner, Dow Chemical Europe, Du Pont and Hoechst at the end of January and the beginning of February would seem to bear out the Shell view.

One example of the chemical industry's cautious approach to trends in feedstock prices is provided by the German-based Hoechst. It is believed that Hoechst, the biggest chemical company in the world, has not yet agreed fixed contract prices with its ethylene and naphtha suppliers for the fourth quarter of 1978. It is not unusual for quarterly

actually started and the first deliveries have been made. Buyers and suppliers both hope a chemical company to leave Hoechst is believed to be town.

Hoechst itself refuses to say the crunch could come in whether or not it has settled its with a virtual collapse of chemical price levels in Europe—

and the field of Hoechst is believed to be doing. for the Americans. It adds that 1978 fourth-quarter naphtha and ethylene contracts. But the German giant's silence is more than made up for by one or two of the other European majors which have plenty to say about Poechst in private. They are

price rise initiatives. They fear their customers will take Hoechst's dilatoriness to mean that higher prices for chemical But much of Hoechst's busi-

ness is directed away from the commodity end of the chemicals. market—pharmaceuticals is one of its biggest product areas— and it is not a major buyer of naphtha. This may be one reason why the West German Federal Cartel Office has warned MAPHTMA' Hoechst against trying to introduce huge price rises in order to recover its increased feedstock costs. This week the cartel office told the group that even public discussion of price in-creases of up to 50 per cent could be an infringement of a law against limitations on comnetition.

Some sections of the European industry are much more concerned about the intentions of the U.S. chemical majors than about the doings of companieslike Hoechst, American chemical groups are not nearly so dependent on naphtha feedstocks as those operating in Europe. This is because the U.S. makes much of its ethylene and propylene -major chemicals used chiefly in the manufacture of plastics not from naphtha but from ethane and propane which are natural gas liquids.

The availability of these liquids in America means there is a real danger of the U.S. flooding Europe with cheap exports if chemical companies on this side of the Atlantic allow their product prices to spiral too high in the wake of increased feedstock costs. The main export opportunities for the U.S. would be in the fields of plastics and solvents.

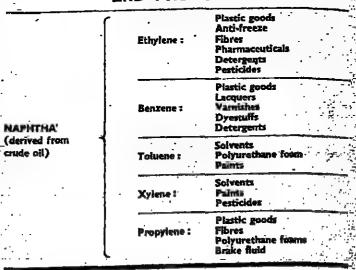
Rhone-Poulenc, the Frenchbased chemical concern, believes the U.S. will undoubtedly try to move in on the European market with ethylene derivatives such as plastics. It says there can be "no question about

Insufficient finesse

The French group expects that the European companies will do comparatively well this tion, particularly in view of the year because some chemical products are already in short supply and there will be plenty of opportunity to raise prices. It chemical imports but they have adds acidly that it is "easy to practise statesmanship in pricing when the produce is short" has no spot market for naphtha But Rhone-Poulenc fears that and its chemical industry the Europeans will not show obtains most of its raw material sufficient "finesse" in their supplies from Japanese oil. fixed contract prices to be agreed after the quarter has better deal. But it is rare for pricing policies. It says they may overdo it, set their prices price settlements as late as too high and so open the way

> particularly in the field of olefins, which includes products like ethylene and its derivatives. hand it is not as badly affected Anxiety about cheap U.S. as Europe when feedstock costs imports was fuelled by Dow take off as they have done this Chemical Europe, part of the

NAPHTHA; SOME DERIVATIVES AND END PRODUCTS



American-based Dow group. Dow Chemical Europe has been well and truly caught by rising feedstock costs because most of its naphtha and ethylene is supplied on contracts that are closely related to spot market prices. Other companies obtain most if not all of their supplies on fixed contracts.
In early February Dow

Europe announced that it would be trying to put up its product prices by between 20 and 30 per cent by the beginning of March.

What alarmed other chemical companies was that Dow said it would have to consider importing cheap product from the U.S. if It failed to raise and hold its prices in Europe. This threat was particularly galling to competitors because in the past Dow Chemical Europe has not hesitated to cut prices when low spot market prices have given it favourable feedstock costs. Aggressive price-cutting by

me companies has made the European chemical majors highly sensitive about any loss of market share. In the past two months a number of big chemical concerns have said they will stand by their planned price rises even if it does mean losing market share in some product areas. But these brave statements rarely carry convicthreat from cheap U.S. imports.

refiners on long, fixed-term contracts.

This means that naphtha prices in Japan tend to be comparatively stable. The chemical industry there cannot take much advantage of really cheap naphtha when the Rotterdam spot price drops but on the other

Yet Japanese imports of naphtha are increasing. Some of the imported naphths is bought on the Rotterdam spot market but some of it is purchased on one-year fixed con-tracts. As a result the Japanese chemical companies that rely on imported naphtha still tend to have greater protection against the peaks and troughs of the spot market than on their European counterparts.

But the general tightening of naphtha supplies is hitting the Japanese chemical industrys exports to South East Asia. Idemrtsu Japanese Oil says chemical companies simply do not have enough product to keep the South East Asia market supplied.

The dilemma of most chemical groups is that they want to raise their prices to improve their profitability; and they know they: must do so in order to recover increased feedstock costs but they are not sure how high and. how fast they can go without sacrificing market shares. There are a few companies that see. feedstock cost rises purely as a providential chance to improve poor prices at a time of overcapacity but the majority feel that events have moved too quickly and too dramatically for comfort.

The news that Iran is pinning to restart its oil production has helped to stabilise feed stock and base chemical prices. But it will be some time before Iranian oil starts flowing again into Europe on any scale ably not before the third quarter of this year. The "chaos" over naphties

chemical companies should find that increased raw material costs have provided them with the opportunity to boost their profit ability. But feedstock supplies for the industry notable naphtha—will almost certainly continue to be tight and the problems of setting chemical prices at the right levels levels that are not so excessive as to cause another downturn in the market—will remain.

MEN AND MATTERS

Denis puts

his head down

As chairman of the international Monetary Fund's interim committee, Denis Healey has, for the past two years, by turns charmed and bullied both his ministerial colleagues and the journalists who cover the sessions. He has always spiced his performance with a great deal of banter and But his performance is start-

lingly different in Washington this week. There is speculation that the big Treasury "leak" in London-on white elephant job-creation schemes-could be connected with his odd behaviour. For example, all journalists were banned from eve-of-meeting cocktail party for delegates.

When they turned up on Tuesday night, they found embarrassed IMF information staff blocking their path to both the bars and the assembled ministers, backed up by some even more heavy-handed security personnel. Even the normally convivial members of the British delegation refused to say a word. Healey had personally issued the "no journalists" edict.

An official said: "It was felt that some ministers might be suffering from jet lag and not be quite up to answering questions on sensitive issues."

There were only two possible conclusions: one, that the ministers are cooking up something dramatic; this is always The deployment of Harold Mac-possible. but is not taken millan's old-style charm on the seriously as a likely prospect Conservative's party political for this meeting. More likely broadcast last night was not—is that Healey, the quondam as more cynical media-analysts But Ministers should be wary lion of international financial might suspect—a wheeze by f becoming too committed to gatherings, has elected — Saatchi and Saatchi. The of becoming too committed to gatherings, has elected reasons - to clam up.

> London - and is infecting his task was limited to cutting the officials. There have been scores best of Mac from his recent of cancellations of appointments speech to the Young Conservaand lunches - clearly on orders tives. from above and allegedly because of pre-Budget purdah.



"Care to wish your dustman an early Happy Christmas,

But there is more than a suspicion that last week's big has reinforced the Treasury's natural secretiveness. The irony is that Treasury officials are the most unlikely group in Whitehall to stage a deliberate leak. perhaps being a bit more conspiratorial might even help them. Could it be that the Treasury mandarins themselves -one of whom was named in the leak — have persuaded Healey into his uncharacteristic silence.

Mac-appeal

Saatchi for domestic Central Office was anxious to point out yesterday that the The Chancellor's reluctance party's hired advertising men to see the Press has already are merely the "expert end of been making itself apparent in the projection": this time, their

So who thought of using him? I gather it was Gordon Reece. the Central Office director of but the deluge of Euro-paper communications and he, naturally enough, is forever con-ferring with the leader. Perhaps Mrs. Thatcher has been much impressed with the tremendous play given to the photographs of her sitting on the floor beside Macmillan's armchair in the

Carlton Club a month ago. But if Saatchi and Saatchi had only a technical role in last night's image-making, they are exercising their creative skills at full pressure, I hear, on leaslets, posters and the like for the general election. SuperMac, ef-course, it is timeless stuff.

Moving music

Quite aprt from the Japanese government's anxiety to slough off its trade surplus, Japanese dealers have been taking an unusually strong interest in the London art market in recent months.

According to the New Bond Street auctioneers Phillips, the Japanese have of late moved on from their long obsession with the Impressionists, and are now snapping up Victorian paintings, Art Nouveau, and Art Deco. along with any examples of their own culture that they can lay But most noticeable of all, I

hear, is the Japanese presence at sales of violins and pianos. "At our monthly sales of instruments as much as half the middle range is regularly bought by Japanese buyers," says Phillips. "There's a regular container service for violins the bows are sent by air.

It seems the Japanese are ever-more musically-minded. So. while being an investment, the instruments will also be played. "When a child is born, the family is instantly showered with literature from the violin Second hearing and piano dealers."

Leading the blind

For those who stand on the sidelines. EEC directives on sioe-juice (fresh and tinned) have their diverting aspects.

on this and a multitude of other subjects is clearly telling on the nerves of Britain's would be Euro-MPa.

I hear a handful of them have approached a recently-formed organisation called European Community Investigation Ser rices, for guidance through the thicket. Started by an energetic former academic and veteran of the film industry, Caroline Heller, ECI devotes itself entirely to processing EEC documents, about 10 selected pounds of them a day.

'Most Euro-candidates know absolutely nothing about what they have let themselves in for,' says Mrs. Heller. "The poor things get literally tons of paper. (I don't think it's possible for them to cope unless they specialise.")

Pray silence

Switzerland's "Day of Prayer may be even quieter than usual this year. The National Council, the country's Lower House has voted in favour of banning all cars on the annual inter denominational event.

The idea of car-free days took the fancy of some Swiss after 1973; driving was banned on Sundays for a time during the oil crisis. Last year a referendum was held on having 12 traffic-free Sundays a year, but was heavily voted down. Even the latest attempt is likely to be quashed by the States Council.

There is especially strong opposition in French-speaking Switzerland: one Vaudois parlia-mentarian said drily the Federal Prayer Day does not count as a "day of contemplation" in his part of the world.

Heard from one waiting man to another outside a Wimbledon telephone kiosk: "She'll be ages yet, old boy-she's just changed

Observer



Graham's job is seeing people, even though he's blind!

Every working day, Graham Salmon commutes from Essex to the City of London. Then he walks to his work at a famous Building Society's Branch Office to start the day's interviewing he's the first person people meet when they want

Graham, who is 25, has been totally blind since he was 2. He's good at his job because he's a very canable man - and because he's well trained. He went to RNIB schools and its Commercial Training College, : before gaining further on-the-job training and experience. As Graham himself says, I never let

anything beatme. If you're an employer, you could benefit by recruiting blind persons trained by the RNIB. Even if not, you can still belp. The RNIB needs your support through legacies and donations to maintain its many services to blind people, including



Under the Finkner Act 1975, bequests to Charittee up to a total of £180,000 are exempt from Capital Transfer Tax. Registered harconvince with the National Assistance Act 1948, and under the Charittee Act 1980 (Reg. No. 25827).

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Plastic Roads

Hopes, risks and a bit of theology

HE OUTPUT of the 24 ountries that make up the ECD rose by well over 60 per ent in the decade up to 1973. n the following five years it ose by not quite 13 per cent. n other words during the most

DERIVATIVES arount of growth, allowing for me time scale, was only wo-fifths of that achieved Plastic Roads arlier. In some individual countries.

uch as the UK, there was ardly any growth at all. In all ountries the retardation of rowth of output per head was reater than that of total GDP, his was clearly a serious set-ack, even though measured utput is not the same as human

The slowdown in growth has een associated with an increase Paints recorded the case of might go.
Paints ermany and Japan much the OPEC ermany and Japan much the reater part of the slowdown as been attributed by OECD these forces, which it labels cyclical." In the case of the S. and the UK, far more of

Point chart has aback to underlying produc-Brake fluid vity growth. Whether the greater apparent Whether the greater apparent by Mr. Peter Lilley. "Sustain-8.5m. argin of slack was the result of able capacity" is a term of art, policy aberration or a necesmeaning the maximum output Tet dipages policy aberration or a necesnaphiha are directly debated. In any case, could be produced for several bought on the Roman lane might hope that the adjust-months at a stretch. In fact, of the industrial by Abu Dhabi, Kuwait, Saudi chased on the party should be marked by a surface of the charge and the industrial by Abu Dhabi, Kuwait, Saudi chased on the party should be a lower this theoretical ceiling by over this theoretical ceiling by over fracts. As a regarded more gently sloping trend; this theoretical ceiling by over chrunges companded at least the transition from

imported reputition is trend to the next should have grader protects lve been completed. the peaks and the Output in the next few years demand-supply gap of about 2m spot market that therefore to rise a good barrels per day.

European conserver has faster than in the exceptant that almost and unfortunate 1973-78

But the about 1 may also and unfortunate 1973-78

maphibe supplies of demand the exceptant of the excep naphth: See the second of this relative improvement? more be a surplus of demand physical shortages, or both.

See the second of this relative improvement? more be a surplus of demand physical shortages, or both.

None of these constraints are permanent physical necessities. But what permanent physical necessities. Shortages dy OPEC cartel decisions, but happens if Iran does not resume Both installed capacity and

WORLD INDUSTRIAL PRODUCTION 1975 = 100

1963 '84 '65 '66 '67' '68 '69' '69' '70' '71' '75' '76' '75' '76' '77' '78

Same SCONOMIC GUILDOS, Job. 1979, LELSabool recorded unemployment and also where a free market price exports on this scale or if world production in 1978 to nearly 30m trouble? barrels per day. Any increased on the interpretation placed on demand this year would have the production ceilings. The

been met from other sources. most S. and the UK, far more of Last year's ou tput was about 7m Saudi Arabia's, where a sustainte slowdown is attributed to a less than "sustainable capacity," able capacity of 10.4m barrels according to a study from Green- per day is reduced by ceilings well's, the London stockbrokers 3m barrels per day; and the absence of Iranian exports by a further 6m. There is thus a

demand is higher than expected, or if there is other Everything depends important of these is able capacity of 10.4m barrels

Conservation

If this is a deliberate margin maintained for cartel purposes, then the Saudi Arabians are in a position to limit, if they wish, the rise of the oil price in 1979 to the 10 to 25 per cent range widely assumed. But if there is also a conservation or technical element behind Saudi Arabian curbs, the "upside risk" is much greater. Clearly things have to go only slightly awry

for there to be large market-

enterprise countries, among margin of at least C'bn to play can be divided into three parts: which the worst offender is the with in deciding how much the current account (popularly U.S., are holding their domestic oil prices so far below world levels. This is part of the cost be expected the usual term capital account and short investment less profitable. The as exchange control. for a counter-inflation philo-arguments between the "doves" term capital movements (in-qualification "relative to sophy that concentrates on the and the "hawks" have broken cluding those of a speculative domestic costs " is important. sophy that concentrates on the and the "hawks" have broken control of specific wages and out inside Wnitehall. control of specific wages and prices, and neglects the role of variations of relative prices in allocating resources and providing incentives at a difficult

BADGEL LHEOLOGA

IT IS ONLY fair to warn readers that this section of Economic Viewpoint leads up to discussion of an unsolved theoretical problem, although it starts off with some straightcoming British Budget. To some extent the shape of the Budget is already determined by the Chancellor's of t-repeated pledge to put a limit of £3.5bn on the Public Sector Borrowing Requirement. But that still gives him a certain room for

To begin with, ministers and top officials who disbelieve the PSBR forecasts always have some slight scope for asking for them to be redone on different economic assumptions. On this occasion the effect of cash limits on government spending is a large new unknown. The Chief Secretary, Mr. Joel Barnett, has said that expenditure limits will be less than fully adjusted to rising wages and prices. Forecasters can be more or less optimistic about how much to

spending cuts by this route.
In addition, Mr. Healey can In addition, Mr. Healey can finance consumer spending budget for the full £8.5bn after rather than industrial investpolicy changes; or he can go for ment.

say £8bn, or slightly less, to

The arguments of the doves will be obvious enough. The official economic forecasts showing a slowing down of the growth rate and a renewed upward creep in unemployment. Moreover the commitment to a tough budgetary stand was made when the Government had difficulty in financing its borrowing.

The replies of the hawks take many forms. They can point to the abysmal record of finetuning and the arguments for a steady and gradual decline of public sector borrowing. They can query the view that output is held up by a demand rather than a supply constraint. Moreover, despite recent gilt sales, a high PSBR can still raise doubts about achieving the monetary targets. There is now a good deal of evidence that increases of the inflation rate boost personal savings and can thus have a deleterious effect on real spending and employment—the opposite of what the doves wish

But the theoretical point I want to raise concerns a rather different argument against a high British borrowing requirement, when this is seen in un international context. The argument is not primarily concerned with inflation, but has every-thing to do with "deindustrialisand the way in which North Sea oil has been used to

Let us start from the platitude

extra revenue to raise on but wrongly known as the Budget Day (April 3). As might balance of payments), the long kind). The sum of these three components is zero.

> The normal assumption is that the current account is given by God or by government policy. Capital flows, short or long, have to bridge the gaps.

> My suggestion is that one should look at matters the other way round. In other words the balance of long term capital movements is the driving force and the current account the residual. If domestic investment exceeds a country's savings, then there is a capital inflow from overseas, giving a capital account surplus. The exchange rate then rises, relative to cost levels, and an offsetting current deficit is generated. Conversely, if domestic investment falls short of savings, there is a capital outflow, the exchange rate falls, and a current surplus is generated.

sticks to his monetary targets, world capital market, where the the other hand attract fewer demands of the British overseas funds and therefore Chancellor are a very small part mean a lower real exchange of total borrowing. If the UK rate. A low PSBR would work Treasury increases its borrow- exactly the same way. ings, any deficiency in domestic

For the argument basically concerns the real economy, not inflation rates. The idea that a lower PSBR will depress the real sterling

exchange rate and a high one boost it may seem "counterintuitive." This is because past periods of high public sector borrowing have been associated with grave doubts about the future course of monetary policy and the inflation rate. announcements of a high PSBR have led overseas investors to be dissatisfied with existing rate of return on sterling assets and to withdraw their funds until nominal interest rates were raised to crisis levels. These confidence effects swamped everything else. Entirely different considerations apply in condition of monetary stability once variations in the

affect the money supply or the assumption is that if the for finance—of which incident-Chancellor borrows more, but ally there are now many signs. This tends to attract funds to then domestic interest rates will London and to raise the real rise. This is not so credible an sterling exchange rate. A drop assumption if one looks at the of corporate demand would on

PSBR are no longer expected to

The above argument makes savings can in stable conditions, no allowance for interest rate be made up by attracting inflows policy on the grounds that it is from abroad with only a not, except in a temporary matter. miniscule rise in interest rates. sense, under Government

demand for oil respond to incengive himself a safety margin, that the balance of payments for the doves? Decidedly not, single "world" interest rate;
tives. It is crazy beyond belief Taking everything together, the
that so many supposedly free Treasury has a discretionary official intervention, the balance the reasons just mentioned, raise which different national rates the reasons just mentioned, raise which different national rates the exchange rate relative to are related by expectations cost levels, push the current about inflation and about account towards deficit and thus exchange rate movements and make exports and domestic also separated by things such

Offsetting

But whatever the effect on the exchange rate, will not a low PSBR—whether achieved by economies in public expenditure or higher taxes-mean less domestic spending and therefore recession? normal monetarist answer is that lower interest rates and less borrowing from the public will offset any adverse effects on real spending. But in a more international context, it may as the real exchange rate which will be lower with a small PSBR; and the offsetting boost will come from larger net exports and better profit

It would be better if one could draw on some rigorous professional discussion of these abstruse matters. I tried in vain to stimulate such a discussion What has all this do with the seen if one thinks of an upmitish budget? The usual surge of UK corporate domand for the s professional economics seem to

follow rather than lead newspaper discussion: in practical terms, I am not calling for a balanced budget or a draconian change in fiscal policy. The point is that if the Chancellor sticks to his £8.5bn limit or slightly less, he will not thereby be "clobbering the economy," but merely clobbering a very out-dated conven-tional wisdom—a very different

Letters to the Editor

Finance for industry

om Mr. M. Gould.

Sir.—Before the appearance the article by Michael fferty (March 2) entitled equipment outright and the easing growth 'crisis' warn-. I" one could have been for item. The lessor is thus only en for believing that the obtaining the same allowance bious claims of fringe motor that could have been obtained lessors and the rash of cor by his manufacturing lessee erefore's of the tax influence the equipment from his own

be a popular method of fleet ancing but surely there can longer be any doubt in anyly's mind as to the Revenue's possible benefits from doubtful itude to racted angements foolishly entered o to obtain the use of xotic." or for that matter any per sort of cer. The result ickly seen to follow the exsure given by the Press some inths back was that the ance industry policed liself d for the most part swept the earlier unsavory sects of its vehicle leasing ide. Naturally, there will also the rogues and the rogue

.3rs but as to the latter "caveat

iptor" must apply. Michael Lafferty and his un-med bank are absolutely the in reporting the growth in ising that has taken place in s country in the last two or ree years. As indicated most of nking sector auxious to take antage of the tax allowances lable. What appears to be of the current comis that others with availe funds not necessarily in-ved in the banking business seeking to shelter their liabilities. Most of those inved would, I am sure, have en directed by their profesnal advisors to utilise the vices of one of the several ge and reputable companies t offer leasing management ertise every bit as competent

knowledgeable .as ilable within the banks themves. Indeed certain leasing inagers are associates of the untry's leading banks and What may be overlooked is. social and economic benefit

did equipment has produced.

The it is not philanthropy at encourages bringing together of money encourages the high dividual tax payers or profit-le companies into becoming We must recognise, wever, that funds that might herwise be locked away in deposit vested directly in stocks and cares are being channelled rough the lessors of plant id equipment into industry. In rticular it is very noticeable w much influence leasing is iving in the rapid introiction of computer equipment systems. computorised quipment which may never ave been capable of being would otherwise rely lely on his own financing or the industrialist trough the agency of leasing, make a full provision for is this matching of supply ad demand for finance that ecounts for the growth in asing. Clearly we would not seen development of asing to the present level had

not been for the needs of usinesses in this field.

sector it must be remembered that the first year allowance system is available to both the manufacturer who buys, his lessor who rents a similar

pondence on the why's and had the latter wished to finance of motor cars. Just a clearing

> welcomed by most but please do not encourage the authorities to change the very system that helping industry M. P. Gould, Johnston House.

8 Johnston Road, Woodford Green, Leasing

growth

Sir.—In his article, "Leasing (March 2), your Banking Correspondent refers to the warning given, by one of the clearing banks to the Bank of England, of a new secondary banking-type crisis. The warning stems a growth has been fuelled by type crisis. The warning stems beidiaries or associates of our from a car leasing tax anomaly and the recent growth in leasing of the non-financial company

Where car leasing is concerned, the Inland Revenue, in its Press release of July 26, 1978, out details of the taxation provisions that exist to deal with, what are termed "Variations from the traditional provisions of car leasing." In acting so promptly, the Inland Revenue indicated that it was aware of fringe leasing schemes and was equipped to deal with any anomalies that might arise.

Perhaps the real anomaly of car leasing in the UK is that banks, and their finance house subsidiaries, have become so involved. In those markets where car leasing is more established sophisticated, it is essentially a service-based industry and its main expansion has been through the development of

specialist car lessors. In respect of the growth of the non-financial lessor, some of whom are now well established, it is unlikely to lead to a "col-These lessors have proved their success in the commercial world and have competent staff and outside financial advisers who, between them, have fully evaluated the financial and other risks, as well as the tax implications of an involvement in leasing. Undoubtedly, recent Press reports that various banking lessors have not made a full provision for deferred tax, will have quired by a manufacturer caused some puzzlement, but most, if not all, of the new lessor companies will adopt the tat of his bank, is now avail- recommendations of the Equipment Leasing Association and

deferred tax. Emergence of new responsible lessors should be welcomed, especially at a time when the country requires an increase in investment. The newcomers will give a strong while the particular situation leasing and will, perhaps, help

leasing higher priced motor parable marketing penetration would regard blasphemy as an cars has undoubtedly influenced to that achieved by leasing comoffence against the tranquillity
the growth of this particular panies in the United States of of the Kingdom and I for the America. A. R. Barnes.

St. Alphage House,

Advertising on the BBC

From Mr. J. Bescoby Sir,-I have long wondered

why the BBC did not accept the 1 faded into obscurity. Cer. resources.

By all means let the Revenue has stimulated my thoughts on the leading. Of course the BBC establish-

away of anomalies would be anathema) that selling advertising time equals a lowering of standards. I do not believe, however, that the equation is valid. BBC (unlike the programme companies operating the IBA) could be to make its own of time it would sell (perhaps constrained by a legal maximum), about the frequency and arrangements of advertise ments and, above all, about content. In this way the BBC would be entirely responsible for

maintaining its own standards. Such a move provides a way out of the corporation's peren-nial financial difficulties and would also enable it to pay competitive salaries.

J. H. Bescoby, Senior Lecturer in Industrial Relations), The University of Newcastle-upon-Tyne. Claremont Road,

Newcastle-upon-Tyne. Creditors and capital

From Mr. J. Dover
Sir.—It appears that trade
creditors wish protection from banks which take security for ing capital and thus rank ahead suppliers in bankrupteles liquidations

Why do suppliers compete vigorously to grant unsecured credit? Why do banks need

Trade credit of £100,000 engenders turnover of over £860,000 if a normal six weeks credit is taken. Assuming a gross profit of say 331 per cent and direct costs of obtaining the turnover of say 181 per cent, a supplier retains marginal profit of 15 per cent i.e. £129,000. Marginal profit of only 10 per cent will leave £86,000. At current interest rates a bank makes £10,000-£14,000 on an overdraft fluctuating up £100.000

Thus it can be seen that a supplier makes up to 130 per cent (and perhaps more) per annum on the capital risked in the hands of its customer as compared to a bank's 10 per cent-14 per cent. The bank has little margin for loss of capital.

9 Greenhill Avenue, Giffnock,

Religious beliefs

From Mr. D. O'Brien Sir,-Justinian (February 26) alevant to the tax position on the industry to achieve a com-

must answer that I do so regard it.

Is Justinian so out of touch that be cannot appreciate, as Lord Scarman can, the desire of so many people in this country to have their religious beliefs and feelings protected from "scurrility, vilification, ridicule, and contempt."

in contrast to Justinian's conclusions I agree profoundly with Lord Scarman's conclusions that "it would be intolerable if by allowing an author or pui lisher to plead the excellence of ment will protest (supported by his motives and the right of those politicisms to whom all free speech he could evade the free speech he could evade the his words were blasphemous in the sense of constituting an outof his fellow-citizens.

It is not enough for any man in any area of society subjectively to plead free speech and excellent motives in defiance of the law. We have seen where this can lead. The rule of Jaw exists for the whole Kingdom and society is not assisted by pretending, as Justinian sug-gests, that "abolition of the crime" removes the offence. D. O'Brien.

Nab Cottage, Shrigley Road, Pott Shrigley, Macclesfield,

Electrifying the rails

From the Secretary.

British Transport Officers' Guild Sir.—The report (February 27) of the views of the British Road Federation of the options for further electrification of British Rail's network makes rather depressing reading for anyone who wants to see a more strategic approach to transport

It is clear that some fundamental changes will be required in the total transport system of the country in the foreseeable future, because the supply of oil is finite and nobody is sure of future pricing policies of the Organisation of Petroleum Exporting Countries. The fact that erious consideration is being given to proposals by British Rail that would have a significant impact on the country's demand for oil should surely be welcomed

There is no doubt that any spending on further electrification will be subject to serious Government scrutiny and many of the principles laid down by the Leitch Committee, e.g., cost benefit considerations for road/ rail investment will be followed We cannot accept British Road Federation's inference that such studies will not be carried out. The essential point however,

in this exercise is that there is at least the opportunity to integrate and develop British Rail's system, and in so doing establish more efficient railway and a sound strategy for the first time for many years. In the Guild's view, therefore,

railway electrification is not just a very large project, but the start of rethinking the nation's total transport policy, a review which is long overdue. J. C. Rogers. West Side Offices.

UK: National Union of Mine workers' executive meets to discuss pay offer and whether it should be put to ballot.

with Electricity Council.

British Steel Corporation neets TUC steel committee on Bilston closure.

statement on shop opening hours and Sunday trading.
Overseas: President Carter
arrives in Cairo for talks with
President Sadat of Egypt. OFFICIAL STATISTICS

Provisional figures of vehicle production for February. Fourth quarter construction output Sears) Bill January housing starts and com- Northern Irel:

Today's Events

Is this then not an argument control. There is, of course, no

Power workers in pay talks PARLIAMENTARY BUSINESS House of Commons: Supply ay. The question will be put

on all outstanding estimates and votes. Debate on Employment Protection Act. House of Lords: Social Security Bill, third reading. Carriage by Air and Road Bill, committee stage. Vaccine Damage Payments Bill, second

reading. European Assembly Elections regulations. House of Commons (Redistribution of Sears) Bill report stage. Northern Ireland Orders. Select Committee: Nationalised

prospects (to third industries, Sub-Committee D. Nationalised Industries. Wit- papy. nesses: Electricity Council, National Water Council, Room

COMPANY RESULTS Final dividends: Corah, Derek Fife Forge Company. Goode Durrant and Murray Group. Harris and Sheldon Group, Lex Service Group. Midiand Bank. Needlers. New Equipment. Royal Dutch Petroleum Com-pany. W. N. Sharpe. Shell Transport and Trading Company. Tavener Rutledge. dividends:

Samuel Brittan Hunt and Moscrop (Middleton). ings). Strong and Fisher (Holdings). United City Merchants.

COMPANY MEETINGS Charter Trust and Agency, 20 Fenchurch Street; EC, 2.30. T. Cowie, Milfield House, Hylton Road, Sunderland, 12. Finlas Holdings, Fison Way, Thetford, Norfolk, 11.15. Grand Metrapolitan, The Lyceum, Wellington Street, WC, 11.30. Lonrho, Grosvenor House, Park Lane. W. 12. Tate and Lyle, Europa Shell Hotel, Duke Street, Grosvenor ompany. Square, W, 11.30. Watson and Interim Philip, Angus Hotel Marketgait,

Office and factory accommodation in an ideal location.

Livingston is one of Scotland's major growth areas, with a population in this town in excess of 35,000. Accommodation of all shapes and sizes is available to meet the needs of industrial and commercial organisations wishing to expand or relocate



Livingston, astride the M8 Edinburgh/ Glasgow motorway, has excellent connections with the Scottish and English road network. Other first-class transport facilities include Edinburgh Airport—10 minutes away by road-rail heads at Edinburgh and Glasgow, and container

ports, half an hour away by road, at Grangemouth Livingston offers high

amenity locations for industrial and office accommodation,

including the Development Corporation's prestige blocks of Pentland House and Peel House, have been taken up. New developments are planned to provide wider opportunities for commercial expansion and office jobs.

Livingston has more than 120 manufacturing companies which have come from many parts of the United Kingdom and from overseas. Twenty of them decided to make the move in the past 12 months. Advance factories from 5,000 sq. ft. up to 40,000 sq. ft are available as well as fully serviced sites for purpose-built developments.

Incoming companies enjoy maximum assistance and a wide choice of housing for staff and employees.

and the opportunity to join other successful enterprises which make it in Livingston at the heart of Central Scotland.

ndustrial Development and Estates Manager, Livingston Development Corporation, Livingston, West Lothian, Scotland. Telephone: Livingston (0589) 31177 or 01-930 2631.

i am interested in office/factory* accommodation in Livingston. A Delete that which is inapplicable

Companies and Markets

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DIVIDENDS ANNOUNCED

Current

Woolworth reaches £53m after final quarter boost

FOURTH QUARTER profits of F. W. Woolworth, the stores and supermarket group, surged by 16.75 per cent to £30.07m taking the total for the year ended January 31, 1979, up by 13.5 per cent to a record £53.1m. The group also announces that a professional revaluation of property has thrown up a surplus of £266m which has been added to reserves.

Sales for the year rose by 14 per cent to £875.2m—the trading margin was slightly down at 6.4 per cent (6.6 per cent). In the important final quarter, which includes Christmas, sales went up by 15.8 per cent, At the ninemonth stage the directors said that, given a continuance of current consumer spending in the final quarter, they expected the annual profit to exceed that of 1977-78.

of 1977-78.

The directors state that trading prospects will depend greatly upon how long the recent consumer spending level is maintained. However "the country's economic climate would appear to be now less certain and a higher inflation rate a real prospect."

They report that the group is well placed on stock availability

well placed on stock availability to cater for any increase in its market share as a result of a switch by consumers to credit in conditions of firmer control. After a much reduced tax charge of £12.55m compared with £22.14m net profit comes out at £40.25m against £34.65m

and earnings per share are stated at 10.72p (6.52p).

The dividend total is increased from 4.175p to 4.47p, with a final of 3.245p.
On the tax charge the directors

explain that provision has only been made for deferred tax arising on short term timing differ-ences to conform with the change in accounting policy. Last year's figure has been restated on the same basis. This year's tax charge has also been favour-ably influenced by an increase in

The net profit is before taking into account foreign currency losses of £357,000 (£983,000) and extraordinary deblts of £781,000 (credit £554,000). Included in extraordinary items is an amount of £1.8m write down of the group's interest in the Rhodeslan subsidiary. This sum is required

Lex considers the full accounts from ICL. Record capital spending at a time of lower profits led to a large cash outflow last year and another drain on cash looks likely in 1979, while the company has problems passing on raw material price increases in the petrochemical field. At Woolworth, profits are up 13½ per cent to £53.1m and a property revaluation doubles shareholders' funds. Fmally Lex examines the market with the All-share Index reaching new peaks and the Ordinary Index poised to go through 500. Elsewhere, Kode has produced a good profis jump thanks to a good all-round performance, but Nu-Swift has been held back by start-up costs.

current year.

Meeting, Thames Ditton, March 28 at 4 pm.

Woodward

& Son slips

to £558,661

ALTHOUGH TURNOVER was better at £10.01m against £9.6m, taxable profits of H. Wood-

ward and Son slipped from a peak £575.475 to £558.661 for the year ended September 30, 1978.

At midway, the surplus was down from £323,141 to £215,663.

Full year profits included £9,006 (£4,071) on sale of fixed assets, and reduced profits from

subsidiaries of £47,802 (£93,633). Stated earnings were slightly

lower at 19.7p (19.78p) per 12 p share, but the dividend total is

lifted from 1.87p to 2.057p net,

with a 1.557p final.

The group's interests are in commercial vehicle distributing and bodybuilding, car dealing, industrial plant distributing, civil engineering contracting and

metal fabrications.
Attributable profits rose from £439,002 to £473.641, after tax of £81.646 (£91,927), minorities, and extraordinary debits last time of £34.640.

time of £36,491.

Lex considers the full accounts from ICL. Record capital

management control sidiaries. Pem Trailers and Uniceased to be exercised from the power Vehicles. Net margins are UK and thus treatment conforms with SSAP 14.

1978-79 1977-76

Similarles, Pein Traners and Unitaries, Pei

	1978-79	1977-78
	FOOT	£000
_		
Turnover	975,185	767,940
Deduct VAT	51 793	43,841
Leaving	823,392	
Trading profit	64.474	58,630
Depreciation on fixed	•	
	O	7 050
859815	8,475	7,956
Net interest paid	4.834	5.268
invest and rent inc.	1,442	1.117
	497	
Surplus on property		257
Profit before tax	53, 104	46,780
Tax	12.584	22,135
Net profit	40,520	24,645
Currency differences	357	933
Extraord, debit	781	155 4
	39,382	24, 266
Profit	43,304	
Drvidends	16,900	15,785
Retained	22,482	8,481
	144	6 1-41
t Credit.		
See Le	Z.	

AC Cars early difficulties

Assessing prospects for A.C. Cars Mr. W. D. Hurlock, the chairman, says that trading in the early months of the current year has been difficult and much will depend on the group's ability to rapidly increase car produc-tion to meet demand,

Production of the new ME 3000 is now well under way and initial deliveries are being made to approved dealers and customers. The group is still, however, having great difficulty in gerting skilled labour.

In the year ended September 30, 1978, group profit before tax amounted to £206,085 (£218,456). The directors explain that the past year has been a very difficult one for the parent, the bulk subsidiary. This sum is required cult one for the parent, the bulk £39,000 goodwill written off, to reduce that investment of profits having been contrito the level at June 30, 1969, buted by recently acquired subof disturbance claim.

Holt Lloyd International Limited

Has acquired 62 per cent of the capital of

Pro-Combur S.A. in France

As European industrial and financial advisers

to Holt Lloyd International Limited we initiated

this transaction and assisted in the negotiations

Compagnie Européenne Pour Le Développement Industriel et Financier S.A. Rue du Commerce, 124, Bte 5 1040 Brussels.

The European Industrial Development and Finance Company

Spain upset for Nu-Swift

PROFITS IN the UK improved by 13.3 per cent to reach £1.03m for Nu-Swift Industries, fire-extinguisher maker, in 1978. However, chiefly because of the cost of establishing and operating a marketing company in Spain, amounting to some £153,000, group taxable earnings down from £908,009 to

Lower tax of £299,328 (£475,264) enabled the company to show a £121,668 advance at the net level to £554,413.

At halftime profit was better at £551,000 (£514,000) and the

at £551,000 (£514,000) and the directors forecast a record intake of orders in the second six months. Sales for the year emerged 19.75 per cent up from £9.14m to £10.95m and world order intake rose 18.3 per cent. charge.

The chairman looks forward to increased profit contributions Home market sales were 20 per cent ahead, with residential smoke detector sales growing from the new acquisitions in the

smoke detector sales growing by a third.
Mr. I. Dorr, the chairman, now says that the company should enhance the penetration of its markets in 1979 and the directors are planning for greater profits and earnings. The cash position is expected to remain comfortable over the 12 months and production has been fixed

at higher levels.

The company's LVK sales and service division has been considerably strengthened and overseas activities remain strong. In the current year, which produced a £1,336 (nil) profit in 1978 Holland and Spain should 1978, Holland and Spain should all trade profitably. Altogether he forecasts an additional £225.000 contribution to group profit from direct overseas

A second net interim dividend of 1.023p lifts the total to 1.748p (1.556p). The extreme January and but at 30p, down 2p yesterday, February weather in Britain and the shares are still discounting the rest of Europe had some much of the anticipated improveadverse effect on sales. Even so

orders were slightly up. The group began 1979 with an order book of £0.84m.

Mr. David Hunter, associate Mr. David Hunter, associate director and home sales manager of Nu-Swift International, has been elected to the Board of that company and Nu-Swift Industries and appointed export sales director. In addition Mr. Michael Cotton the group's chief development engineer becomes associate director of Nu-Swift

nternational.		
#1C1 P4404444	1978	1977
	£	£
re-tax profit	853,741	908,009
UK	1.029.352	906,009
Switzerland	1,736	
Spain, foss	159,403	-
Overseas stock	1047-100	
adjustment	23,544	-
ax	299,328	475,264
let profit	554.413	432,745
dinonties	30,115	402,743
		938,516
rought forward .	909,081	
daking	1,492,589	1,371,261
o general reserve o replacement	600,000	_
a replacement		
reservet	145,000	150,000
Nvidends	349,600	313,200
82V+Ng	397,989	908,061
f Fixed asset repl	acement r	eserve.

comment

Start up costs, taken above the line, may have held Nu-Swift industries back last year but the group is going for an additional £225,000 profit contribution from the fleed line oversess marketing the fledgling overseas marketing network in 1979. Elimination of Spanish losses would be worth a further £153,000 so the base for current year forecasts must be around £1.4m, even assuming nil growth in the home and export markets. Domestic sales improved by a fifth last time while overseas sales rose by 17 per cent and, while the adverse weather conditions have held back sales in the UK and most parts of Europe in January and February, demand appears to be holding up well. After a flattish performance over the last six years, the profits graph could be set for a marked upturn in 1978 ments on a fully taxed historic p/e of 15.3 or 11 on stated earn-ings. A yield of 9 per cent may

Blundell-Permoglaze ahead and confident

OUTLINING prospects for the current year of Biundell-Permoglate at the annual meeting company's application, based on Extraordinary Items comprised yesterday, chairman Mr. N. G. Bassett Smith said by the end of four months profits were ahead compared with the same time

> And predictions, which had been reviewed recently, con-firmed the budget forecasts; and the chairman expressed his confidence that the year's outcome would be successful as long as there were no further upheavals ourside the company's control.
>
> The problems and difficulties nosed by the larry drivers' strike in January were mitigated. The group was helped greatly by an excellent start to the year Board would not healtate even achieved in November and at such a late stage to recom-December and it returned to mend the payment of an addi-normal profitability during tional dividend in respect of last

profits expansion further to increase the dividend. He said: "We believe, and our case is hased on this, that stock appre-ciation tax relief should be excluded from the cover formula as this relief was introduced specifically to strengthen com-pany liquidity. It should thus not be regarded as available for distribution.

"I hope that we may still persuade Government to adopt a commonsense attitude on this subject Should our efforts be successful, I can say that your Board would not besitate even

St. Piran calling EGM for March 30

BY JAMES BARTHOLOMEW

controversial mining and building group, has responded quickly to the requisition of an EGM to remove the existing directors.

The board of Saint Piran, the An EGM has been called for March 30 at Winchester House. London Wall.

Recommending shareholders to support the existing board, Saint Piran alleges a link con-necting some of the people who have requisitioned the meeting. The directors say that Mr. Max Lewinsonn and Mr. R. H. Morley, two of the proposed replacement directors, have a connection with Mr. Thomas Scrase, a partner in Gittins and Co., and Mr. Robert Morrison, chairman of Planned Savings. Mr. Scrase and Mr. Morrison are said to be the directors of Burma Mines which has invested in a subsidiary of Dundonian, of which Mr. Lewinsohn and Mr.

Morley are directors. "In this respect it is relevant to have regard to the fact that Mr. Scrase was censured by the Take-over Panel for failing to ensure sufficient funds for the abortive take-over of Court Hotels in which Mr. Morrison was once a director," says the board. Saint. Pierra else director. board. Saint Piran also directs shareholders to articles which have appeared in the Press about Mr. Scrase and Gittins and Co.

The Board asks for share-holders help to "prevent the requisitionists replacing your experienced and highly qualified Board with directors who are less experienced and qualified in relation to your company's business." Profits over the past five years have risen from £0,2m to £3.0m, it says. "This record speaks for itself."

speaks for itself."
Replying to Saint Piran's allegations, Mr. Lewinsohn said vesterday that Mr. Scrase and Mr. Morrison were only two out of 50 requisitionists; that none of the five proposed new directors had had any dealings with Planned Savings or Gittins and Company; that none of the five have any common directorships with Mr. Scrase or Mr. Morrison, and that four out of the five do and that four out of the five do not know these two men.

The investment by Burma Mines in a subsidiary of Dun-denian was the full extent of Mr. Lewinsohn's own previous Mr. Lewinsohn's own previous dealings with them. Saint Piran had made a mountain out of a molehill, said Mr. Lewinsohn. He added that Saint Piran had not answered the points made in his own circular and that the short notice of the EGM would effectively disenfranchise small shareholders in the Far Fast because holders in the Far East because of the likely postal delays. He urged Saint Piran shareholders to do nothing until they hear further from him and his colleagues.

LMI wins Caledonian approval with 159p

H. Woodward 1.56 Woodworth 3.25

purchase price of Timberland from £5m to £5.5m as well as discharging the £2m debt. Shares of Harris yesterday jumped 16p

to 324p.
Timberland, which earned pretax profits of 50.48m during the
year ended September 30, 1978,
will continue to market Cale-

assurances that the existing employees of Caledonian will continue in employment on

continue in employment on terms no less favourable than

those at present enjoyed. LMI says it intends to retain and

develop the activities of Cale-donian other than Timberland.

Mr. W. R. Burns, Caledonian's chairman, will join the LMI Board following the revised offer

becoming unconditional.

The directors of Caledonian intend to accept the LMI offer in respect of their holding of

BY ARNOLD KRANSDORFF

IN YET another attempt to gain control of Caledonian Holdings, the board of London and Hidland Industrials yesterday won approval for a revised offer worth 159p per share—3p per share more than rival bidder Comet Radiovision Services.

Cornel Dresses 0.8
G. H. Downing ...int 2.75
Family Investment ... 2.85
First Guernsey Secs. ... 3.5
Laurence Gould 0.85 This is Caledonian's fourth bid approach since it came to the market just over five weeks ago, and the third it has recommended Nu-Swift2nd int.
Updown Inv.
Westwood Dawes
H. Woodward

to its shareholders.

The latest offer puts a pricetag on Caledonian of £15.9m which is £9.4m more than Stenhouse, the original owner, obtained through the offer-for-sale. Last night Caledonian's shares closed 7p higher at 155p. Caledonian's first hid approach

which was rejected outright, was pitched at around 84p per share and came from LMI just 24 hours after the company's

Two weeks later Caledonian accepted an increased bid from LMI worth around 122p per share after Comet had indicated that it was seeking a recomme dation to an offer worth 110p,

Just over a week ago, Comet stepped in with a recommended bid then worth about 150p per share, with a cash alternative of share, with a cash alternative of 148p. Comet, which holds almost 30 per cent of Caledonian's share capital, said yesterday that the company was studying the situation. Terms of the revised offer are one LMI share plus 50p cash for each Caledonian share with a cash Caledonian share, with a cash alternative of 162p per share.

Full acceptance will involve the issue of 7.05m new LMI shares and the payment of £3.53m cash.

Under LMI's previous deal, Harris Queensway had agreed to buy Timberland (the retail element of Caledonian's home improvement division) for In addition Harris would have paid off Timberland's £2m debt to Caledonian.
According to LMI, Harris has now agreed to increase the

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡As forecast in June, 1978, placing.

* Including 0.046p supplementary. Timberland has also given its support for LMI's agreement with Harris, they add.

5.25 1.75 1.3 nil 2.06 4.47

Corre- Total sponding for

div.

of sponding and div. April 27 nil April 20 *2.5 May 3 2.35 May 3 *3.06 April 17 — 3.05

April 17 — 3.05 April 4 0.91 April 3 1.75 — 3.44 April 20 1.37 — 2.95

Cornell recovers to £127,840

will continue to market Caledonian's kitchen units under a
two-year agreement with LMI.

LMI says that the revised offer
and the agreement with Harris
is expected to produce an
increase in the company's earnings per share of about 15.6 per
cent. On the cash basis, the total
acquisition cost, including the
near 30 per cent of Caledonian's
shares already owned by LMI,
amounts to about £12.5m.

LMI and Harris have given
assurances that the existing A RECOVERY in taxable profits from £23,101 to £27,840 in 1978 is reported by Cornell Dresses, on higher turnover of £1.92m against £1.57m.

In 1975, pre-tax profits were \$124.858 before slumping to \$28,028 the following year. In the 1978 half-year, there was a profit of \$45,503 compared with a \$33,893 loss.

After tax of £49.863 (£6.028), stated earnings in 1978 are shown to have risen from 0.57p to 2.06p. There is a dividend of 0.8p net per 5p share—the first payment since the 1976 interim of 0.3p. In his annual statement last year. the chairman said the Board looked forward with confidence

Year starts well for Kode after 45% profits jump

to seek acquisition opportunities jump is solidly based on strong AFTER AN advance of 45 per to seek acquisition of cent in pre-tax profits in 1978 at home and abroad. Kode International has started the current year well. In the year to December 31, the group hoisted taxable profits from £864,408 to £1.25m on turnover well ahead at £7.52m, against

In the first 28 weeks the group turned in a taxable surplus of £608,025 (£402,082). Mr. Dennis Tudor, chairman, said in his interim report that the trend to a more even spread of profits throughout the year had con-tinued, and was expected to be reflected in the remainder of the

£5,31m.

of more than 25 per cent over those for the corresponding position in the previous year.

But he adds that the state of the market makes it difficult to predict the year's outcome. The predict the year's outcome. The group lutends to pursue a policy of organic growth and continues Kode's 45 per cent pre-tax profit 4.1 per cent.

Treasury permission has been given to lift the final dividend given to lift the final dividend to 3.405p per 25p share, and there is a supplementary dividend of 0.046p for 1977. This makes a total for the year of 5.2475p, compared with 4.748p. After tax for the year of £217,825 (£100,593) and dividends of £230,264 against £203,474.

ends of £230,304, against £203,474, unappropriated profits are up from £560,341 to £802,142. Stated earnings per share are ahead from 19.5p to 23.75p.

Mr. Tudor says the opening year the group attained fits orders for 1979 show an increase growth and investment objector more than 25 per cent over

The group's interests are in computer peripheral equipment, printed circuit boards and electronic components.

growth in most operating divisions. The printed circuits subsidiary, Kam Circuits, doubled both sales and profits while Koda Ltd (computer peripheral equipment) doubled sales and lifted profits from around £200,000 to just over £300,000. Introduction of a new range of peripheral equipment took the edge off operating margins but the benefits are expected to flow through this year. Moore, Read, the electronics components from 19.5p to 23.75p.

Shareholders funds stand at growth but faced uncertain markets—mainly military—rising materials costs and growing pressure on margins, largely from wage increases. The out-look for the current year is reasonably bright, with opening orders 25 per cent above last year's level and disruption from the bleak weather and transport strike very limited. The shares jumped 9p to 194p yesterday giving a p/e of 8 and a yield of 4.1 per cent.

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Union Corporation Group

THE GROOTVLEI PROPRIETARY MINES LTD. MARIEVALE CONSOLIDATED MINES LTD.

In the annual statements to shareholders of Grootviei and Marievale, Mr. W. R. Weeks, the Chairman, made the following points:-

- Purchase of gold as an investment hedge against the U.S. dollar was a major contributory factor to increased demand in 1978; industrial demand outside the United States
- * Large price fluctuations are now a common feature of the gold market. Price moved from \$169 in January 1978 to \$244 in October and \$225 at the year end,
- * At Grootylei introduction of various labour schemes has benefited the Company and productivity trends are upwards.
- ★ Grootvlei's life is limited by the rising water level in the East Rand Basin but it could be 25 to 3 years before it affects the workings. The provision of additional pumping capacity, which would extend the life for a few years, is being kept under review.
- At Marievale underground mining operations should continue until mid 1979; milling of the surface rock dump is likely to go on to December 1980.

	Tons	Gold	Net	Dividends/		Ore Re	serves	
	Milled	Produced	Profit	Capital	Main	Reef	Kimberle	y Reef
	1000	kg.	R'000	Repayments cents per share	tons '000	value gms/toa	tons '000	value gms/tor
GROOTVLEI	1,480 (1,495)	6,064 (6,578)	5,340 (3,895)	38 (24)	200 (100)	4.2 (4.7)	1,500 (1,400)	4.9 (5.1)
MARIEVALE	1,010 (1,076)	2,707 (3,443)	2,958 (2,153)	70 (46)	30 (150)	5.7 (6.9)	120 (250)	5.5 (5.5)

Copies of the full reports of the companies (each of which is incorporated in the Republic of South Africa) for the year ended 31st December, 1978 are available from the London Secretaries.

Union Corporation (UK) Limited (Ref. G/M) 95 Gresham Street, London EC2V 78S.

(R4,200/kg. (US\$150 per ounce) for 1977).

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...wide ranging and flexible. Whatever your particular need, MAIBL will tailor a financial package to meet it, whether it be the provision of working capital, project financing, leasing or restructuring debt.

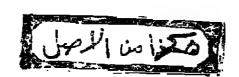
...truly international. The scope of our services spreads throughout the world, so that we can assist you wherever you need our help in bringing your plans to successful fruition.



MIDLAND AND INTERNATIONAL BANKS LIMITED 26 Throgmorton Street, London EC2N 2AH Telephone: 01-588 0271 Telex: 885435.

Representative Offices in New York and Melbourne, Australia Subsidiary Company: MAIBL Bermuda (Far East) Limited, Hong Kong.

Member Banks: Midland Bank Limited, The Toronto-Dominion Bank: The Standard Chartered Bank Limited: The Commercial Bank of Australia Limited.





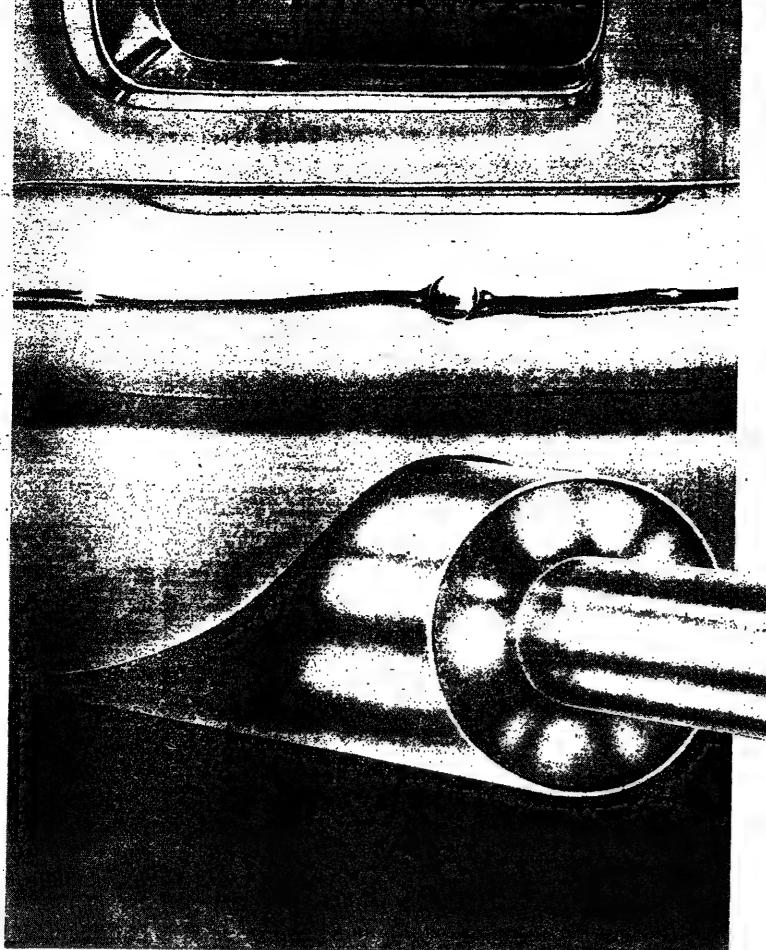
Thursday Marco !

S ANYOUNG

Cornel recover

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ts jum



It's doomed to non-stop grit, filth, boiling gases and scalding acids. Why doesn't it care? It's a sad reflection on this modern throw-away world that we are too often prepared to buy something which is initially cheap, only to find before very long that it's nasty too.

Take exhaust systems. As you may know, they can be a source of trouble and expense. Now, for an extra cost of less than £10 on a £5,000 model, car makers could fit a stainless steel exhaust which would last five years instead of two. Think of the savings in money,

inconvenience and blood-pressure this would bring.

So if you are involved in designing with steel or aluminium, brass, or copper, think again about stainless.

Of course, it can cost more initially.
And by increasing the materials content,
you push up your price. But don't dismiss
stainless until you've done your sums right through,
because often you'll find two things.

The longer life of the product makes the added cost worthwhile.

And you gain the two extra selling points of higher quality and cheaper maintenance.

Yes, think again about stainless. Find out the current facts about our range of thirty different types. And remember, our back-up service is always at your service, particularly in matching the performance of our steels to your exact needs.

Write to Mike Whitecross, BSC Stainless Marketing, PO Box 150, Sheffield S91TQ.

The cost of corrosion The Hoar Report* estimates Britain's losses from corrosion as costing us a horrifying three-and-a-half thousand million pounds.

Much of this loss is preventable. Stainless steel is the supreme example of an existing material that must be used more fully for its superb resistance to corrosion.

And British Steel has already invested £130 million in plant to double our capacity to supply it.

*"A Survey of Corrosion and Protection in the UK," published by the D.T.I. in 1971 (figures adjusted for inflation).

The material you've been looking for could be right at your fingertips.



TOTAL CAPITAL expenditure sanctioned by Imperial Chemical Industries but unspent totalled \$1.07bn at the end of 1978, compared with £986m a year earlier During the year group expendi-ture showed a jump from £491m to £701m while the amount sanc-tioned amounted to £788m

A statement of source and application of funds shows that at December 31, 1978 net liquid resources decreased by £157m. ompared with an £83m increase the previous year. This com-prises a fall in liquid resources of £108m to £603m and an in-crease in short-term borrowings of £49m to £208m. Total funds applied during the applied during the year amounted to £915m compared with £756m, while net liquid resources totalled £395m.

Referring to the capital pro-gramme the directors state that gramme the directors state that with worthwhile, investment opportunities and satisfactory liquidity, the group maintained its sanctioning of expenditure on fixed assets...at an amount approaching the record of 1977. As a result of high sanctioning its record trans expenditure constitutes. in recent years, expenditure rose
by more than 40 per cent.
A geographical analysis of
expenditure in 1978 shows: UK

£430m (£330m); Continental Western Europe £87m (£42m); the Americas £107m (£82m); other countries £77m (£37m). Expenditure sanctioned during the year was split as to: UK f466m (£454m); Continental Western Europe £131m (£168m); the Americas £92m (£76m); other countries £99m (£106m).

The directors point out that modernisation and improvement of plants in the UK continued to be an important feature of the pe an important resture of the group's investment policy. A substantial part of the investment programme was directed again towards increasing the strength of ICI's position in the major chemical markets of the world in Western Europe and world in Western Europe and North America. Some invest-



Mr. Maurice Hodgson, chairman of ICI, photographed at the company's Agricultural division's protein plant, presently inder construction at Billingham, Cieveland.

but continuance depends on adequate profitability, and the price weakness of 1978 was a worrying

factor. Despite low growth and overcapacity in the chemical industry, the chairman feels that it is vital to pass on in higher product prices the massive increases in naphtha costs and with any further rises in petroleum raw material costs resulting from the latest OPEC decisions and the Middle East situation.

Referring to current cost accounts, which indicate significantly lower profits and nificantly lower profits and return on assets, the directors state that they believe that these

of performance. Group trading profit in 1978 North America. Some investments were made to ensure the continuing strength of the group as a supplier of chemicals in markets in other parts of the world.

In a foreword to the report and Group trading profit in 1978 paint and decorative products amounted to £504m (£521m extended to £504m); pharmaceuticals cluding IMI) while on a CCA £38m (£44m); pharmaceuticals basis it is cut to £233m (£392m). £58m (£44m); pharmaceuticals to £25m (£45m); plastics £39m basis it is cut to £233m (£590m); and miscellaneous £2m profit improved on the low level (£4m loss). Royalty income of the second half of 1977 but amounted to £25m (£22m).

accounts Mr. Maurice Hodgson, the recovery was not sustained the chairman, points out that the in the second half of 1678. The group has recently been investing more than its competitors were more than offset by rising the continuous depends on the con could not be matched by higher selling prices.

Group profit before tax and grants was £421m (£483m) while on a CCA basis these figures were reduced to £189m (£261m). Profit before loan interest, tax and grants represented a return on average assets employed of 13.5 per cent (15.9 per cent)—the returns on a CCA basis were 4.8 per cent (5.6 per cent).

A divisional analysis of trading profit shows: agriculture £150m (£139m) fibres £13m loss (£16m loss); general chemicals £128m (£146m); industrial explosives £22m (£24m); metals and enginprovide a more realistic measure sering products nil (£33m); of performance. chemicals £21m (£55m); paint and decorative products

second year running.

Sedgwick Forbes changed the

status of its South African com-

pany on January 1, 1978. It was

formerly a 70 per cent owned

subsidiary but has now become

an associated company, with

If the South African contri-

bution had been excluded from

Sedgwick holding 40 per cent.

The directors state that in the UK, agriculture sales were at a slow rate in the early months of the year because of prior increases and a late spring, but they recovered well despite in sales volumes were high. Pro were maintained, except Canada where rapidly rise natural gas costs could not be fully recovered in the selling prices of ammonia and fertilisen

In most countries trading in fibres in 1978 showed improvement over 1977, although the ditions were well short of full recovery and did not allow prices to reach realistic levels. In the final quarter of the year the business operated at around break-even level although the

Starting from a low level, sale of general chemicals increased, particularly in Western Europe, Prices remain depressed, reflecting the world overcapacity for

competitive and premium rates

reached a new low, it was able

to produce a higher brokerage

The directors warn that pro

able continuation into 1979 af

low premium levels a the

marine market is likely to less

But throughout most of the

to a slow down in growth.

income.

Sedgwick Forbes profit expands to £25m

Forbes Bland Payne has announced the results of the Sedgwick Forbes part of the Reported pre-tax operation. profits for the year ended December 31, 1978, rose from £23.19m to £25.04m.

The results were released with the accounts, but do not reflect the recent merger between the Sedgwick Forbes and Bland Payne Groups.

Earnings per share are shown to have increased from interim dividend has aiready been announced of 6.7p net, making 10.7p net. This will be paid to shareholders on the register on February 9, 1979.

Following the merger and capitalisation share issues of February 12 and 13, 1979, the new board expects to pay dividends of 5p net per share for 1979, compared with an equivalent 2.675p for 1978.

The chairman of the new combined group, Mr. Neil Mills, formerly chairman of Bland Payne, tells shareholders in his. first statement that the pro-posed formal link that the group was seeking to establish with Alexander and Alexander, a major U.S. insurance broker, will not be completed for several months. He said: "Discussions are pro-

eeding with Alexander and

Alexander with a view to achiev- held at 62 per cent for the the aviation market remained Insurance Alexander with a view to achiev-Sedgwick ing a formal link but, as previously stated, any proposals will be first submitted to shareholders. It is unlikely, however, that any such proposals will be made for several months." He added: "I would like to

emphasise again that it is the agreed policy of the directors of the two groups not to achieve an exclusive arrangement, particularly regarding the correspondent relationship between Alexander and Alexander and other London insurance brokers Bland Payne."

On the trading front, the group breaks down turnover of the old Sedgwick Forbes company of £65.34m by class of insurance business. Marine and aviation accounted for £15.19m; non marine, UK, £9.61m; non marine, other than UK, £27.35m; life and employee benefits, £3.44m; reinsurance, £8.66m; and underwriting fees and com

mission, £1.09m. The directors said growth in Sedgwick Forbes' taxable profits during 1978 had been affected by currency fluctuations. Had sterling not appre clated relative to the trade-weighted average index of the currencies in which the majority of Sedgwick's foreign broker age is booked, the brokerage "might have been approxately £2.5m higher."

But the expense ratio was

markets, Sedgwick Forbes has the results for both years 1977 and 1978, the pre-tax profits of reported that conditions are very competitive, although the the group would have shown an group has managed to improve increase of 22 per cent. Sedgwick says that although profitability.

THE FAMILY INVESTMENT TRUST, LIMITED

" A smaller company investment Trust"

Managers — KLEINWORT, BENSON LIMITED

PRELIMINARY ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31st JANUARY 1979

Net Earnings per share rose by 20.7 per cent.

Total Dividend for the year is increased by 19.5 per cent

 Net Asset Value per share rose by 18.1 per cent. ■ The FT - Actuaries All-Share Index rose by 9.6 per cent.

1978 **GROSS REVENUE** £355,330 £290,880 EARNINGS (net) per 25p share 4.78p 3.96p DIVIDEND (net) per 25p share 3,85p 4.50p TOTAL ASSETS £4,817,587 €4,079,098 NET ASSET VALUE per 25p share 109.5p 92.7p

The full Report and Accounts will be posted to Shareholden on Monday 9th April 1979.

Annual General Meeting - 20 Fanchurch Street, London EC3 Wednesday, 2nd May 1979 at 2.30 p.m.

River and Mercantile Trust

Salient points from Report and Accounts to 31st December, 1978

	1978	1977
Gross Revenue	£2,352,750	£2,087,475
Earned per Share (net)	10.38p	8.86p
Dividend per Share (ner)	9-5P	8.125P
Valuation of		
Investments	£31,486,859	£30,628,907
Net Asset Value	226.45p	222.870
The Company's progress maintained. Continued gr	sive dividend powth of income	olicy has been is anticipated,

Copies of the Report may be obtained from? Rivermoor Management Services Ltd., 44 Bloomsbury Square, London, WC1A 2RA.

although not necessarily on the scale experienced last

Laurence Gould in line with forecasts

IN 1978, Laurence Gould and Co. provided services to 350 farms in agriculture and agroindustries the UK comprising 338.000 acres, consultant, has met the profit and in addition international

Pre-tax profits were £134.000, compared with £125.000 forecast and £67,000 achieved in 1977. The final dividend is 0.8375p, as pre-

licted in the prospectus. The directors say results to date in the current year continue to show growth, and the company has entered 1979 with approxi-mately fim of fee income

secured. For the year as a whole, they add, the indications are that further increases in fee income and profit will be achieved, both in the UK and overseas. However, they say it would be unreasonable to anticipate percentage

and dividend forecast which business has been expanded—it appeared in the placing prosnow accounts for 67 per cent of pectus last June.

total income, the directors add.

Total fee income rose 67 per cent from £781,000 to £1.31m—an income breakdown (in £000) shows UK contributed £429 (£377) and international £880 (£4041. After a tax credit of £1.000 (£15,000 debit), stated earnings are shown to have risen from 69p

The addition to shareholders' funds of £284,000 (£66,000) includes revaluation of properties, showing a surplus of £96,000 over book value, and net cash receipts from the share issue amounting to £61,000.

they say it would be unreason able to anticipate percentage and chief executive, and his increases as much as those family have waived their divittained in 1978. dend entitlement and this is During the year the company reflected in £7,000 payment.

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International Standard Electric Corporation

the redemption price of 100% of the principal amount thereof, together with accrued interest to April 1, 1979.

The numbers of the Debentures to be redeemed are as follows:

NOTICE IS HERERY GIVEN that, pursuant to the provisions of the Indenture dated as of April 1, 1970 between International Standard Electric Corporation and The Chase Manhattan Bank (National Association), as Trustee, \$4,500,000 in augregate principal amount of the above captioned Debentures will be redeemed for the sinking fund on April 1, 1979 at

On April 1, 1979, there will become due and payable on the Debentures to be redeemed the principal amount thereof together with accrued interest to April 1, 1979. On and after April 1, 1979 interest on the Debentures to be redeemed shall Payment of Debentures to be redeemed will be made on or after April 1, 1979 upon presentation and surrender of said Februares, with all coupons appertaining thereto maturing after April 1, 1979 at any one of the following banks:

The Chase Manhattan Bank, National Association (Corporate Bond Redemptions) New York Plaza, 14th Floor New York, New York 10015

The Chase Manhattan Bank,

National Association

Wooleate House

Coleman Street

The Chase Manhattan Bank, National Association 41 Rue Cambon Paris, France

Hollandsche Bank-Unie N.V. Herengracht 434 Amsterdam, Netherlands

Societe Generale de Banque S.A.

Banque Generale du Luxembourg S.A. 53 Boulevard Royale Luxembourg, Luxembourg

Frankfurt, Germany

Dresdner Bank Aktiengesellschaft

Banca Commerciale Italianz Piazza della Scala 6

London E.C. 2. England Brussels, Belgium Interest accrued and unpaid to April 1, 1979 on said Debentures will be paid in the usual manner.

INTERNATIONAL STANDARD ELECTRIC CORPORATION Dated: March 1, 1979

preference shares because in

Per cent to 5.25 per cent.

£23,000 loss

for Westwood

Dawes & Co.

mechanical

After a tax credit of £13,880

In August the directors said

13 843

13 716

13 488

13 550

(62)

1 859

1 297

27 500 44 500

20 997

89 858

20 793

29 099

89 858

1 000

2 237

10 313

228

(£57.928 charge), the loss per share emerged at 0.76p (earnings

4.465).

antegraphed at the

plant, presently

Thursday March 3

How in Witter expects good year ending despite haulage strike

FTER A good start to the urrent year Thomas Witter ad Co., the floor and wall coverig manufacturer, was hit by the ad haulage strike, says Mr. Bowser, chairman, in his

The felt mill at Heapey was osed for the duration of the rike, and other factories for shorter period.

Mr. Bowser says that there as a serious loss of production hich cannot be made good. owever, he looks forward to nother good year. He adds that the returns from ae subsidiaries are still un-

ae subsidiaries are sub g profits of UK companies ctalled £1.76m, and that of verseas operations £39,000.

Every effort is being made to isure improvements, says Mr. owser. Production in Australia is ceased and, as announced at ustralian subsidiary are to be sposed of, but the company oducts in that country.

Because of this disposal lamundi World Corporation

JSA) has disposed of us successfulding in the group, and its aminees have resigned from the Board.

As previously reported in the proviously reported in the ar to November 30, 1978, the mpany raised taxable profits om £878,387 to a record £1.87m, les were also a record £28.5m ainst £23.8m.

ISA) has disposed of its share-

Mr. Bowser says the record ofits and sales were due to gher productivity and new its. All products returned reased profits, and the group continuing to look for new tlets at home and abroad.

Year ended 31st December 1977.

Appropriations:

INVESTM

r, LIMITED

pony mentments

WORT, SENSON

HOUNGEMENT OF ES

IDED Sist JANUA

122 - 1775 - 1³

(8**

200

27.7

4.87

178

_::"E"

Dividends, interest and sundry revenue ...

Profit before tax

Profit after tax

On preference shares
On ordinary shares 82.5 cents per share
(1977: 75 cents)

Unappropriated profit 31st December 1977

Unappropriated profit 31st December 1978

Earnings per share

Preference shares Ordinary shares

Non-distributable reserves

Unitsted
Directors' valuation R123 302 000 (1977: R79 638 000)

Loans Loan portion of tax

Current assets

Dividend No. 57 on the Ordinary Shares

business on 23rd March 1979.

Distributable reserves
Current liabilities

R81 535 000

of R1 838 000 for that year.

Issued share capital:

Investments:

Listed Market value

R58 432 000)

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are intarines or finals and the sub-divisions shown below are based mainly on last year's timerable.

TODAY

Interims—Gallilord Brindley, Hunt and Moscrap (Middleton), Staffordshire Potteries, Stocklake, Strong and Fisher, United City Merchants.

Finals—Coral, Davies and Mescalle, Darek Crouch, File Forge, Goode Durrent and Murray, Harris and Shelmon, Lox Service, Needlers, New Equipment, Royal Dutch Patroleum, W. N. Sharpe, Shell Transport and Trading, Tavener Rutledge, Transport Development, Unisec.

Ē	FUTURE DATES
Ę	Interiors—
	Green (8.) Properties Mar. 16
	Mar 12
•	Nelson David Mar. 12
	Parker Timber
Ľ	Renong Tm Dredging Mar. 12
	Anomphanis Louista and mudic to
t	Finals—
	Britannic Assurance
	I STARTION FR. 3
•	Cherch Mar. 16
•	Church Mar. 16 Dixor Mar. 12
	General Mining and Finance 1Mer. 13
•	Hiltons Footwerr
	militons Poolwest
ı	Jones (A.) Mar. 10
	Lambert Howarth
•	Leyland Paint and Wallpaper Mar. 29
	Morgan Crucible April 5
	Mahia and Lund
,	Pentos Mar. 12
	Robinson (Thomas) Mar. 14
•	Stough Estates
	Tate of Leeds Mar. 19
•	Zenith Cerburetter Mar. 27
	† Amended.
•	I wastibed.

Net current assets rose from £4.71m to £5.29m, and the mcrease in net liquid funds is £209,000, compared with £267,000.

Meeting, Withnell, Lancs, on
March 30 at noon.

. HOPKTNSONS Hopkinsons Holdings proposes

De Beers Industrial

Corporation Limited

scorporated in the Republic of South Africa)

PROVISIONAL ANNUAL FINANCIAL STATEMENTS AND DECLARATION OF DIVIDENDS

The following are ungudited abridged versions of the consolidated financial statements for the year ended 31st December 1978, together with the comparative figures for the

Earnings per share for 1977 is based on earnings of R11 540 000 arrived at after deducting preference dividends of R110 000 and allowing for second preference dividends

CONSOLIDATED BALANCE SHEET

DIVIDENDS

Dividend No. 57 of 45 cents per share (1977: 40 cents) being the final dividend for the year ended 31st December 1978, has been declared payable to the holders of ordinary shares registered in the books of the Corporation at the close of business on 23rd March 1979. This dividend, together with the interim dividend of 37.5 cents per share declared on 22nd August 1978, makes a total of 82.5 cents per share for the year (1977: 75 cents).

Dividend No. 70 on the 5.5 per cent preference shares
Dividend No. 70 of 2.75 per cent, equivalent to 5.5 cents per share in respect of the six months ending 31st March 1979, has been declared payable to the holders of 5.5 per cent preference shares registered in the books of the Corporation at the close of hunivers on 22nd March 1979.

Dividend No. 5 on the 12.25 per cent cumulative redeemable preference shares
Dividend No. 5 at the rate of 12.25 per cent per annum, equivalent to 6.125 cents per
share in respect of the six months ending 30th April 1979, has been declared payable
to the holders of cumulative redeemable preference shares registered in the books of
the Corporation at the close of business on 23rd March 1979.

The Corporation at the close of business on 23rd March 1979.

For the purposes of these dividends the share transfer registers and registers of members will be closed from 24th March 1979 to 6th April 1979, both days inclusive.

Warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 26th April 1979. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 17th April 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may be considered to the contraction of the contracti

of their dividends (less appropriate taxes). Any such shareholders may, however, elect

to be paid in South African currency, provided that the request is received at the Corporation's transfer offices in Johannesburg or the United Kingdom on or before

The dividends are payable subject to conditions which can be inspected at the head office and London office of the Corporation and also at the Corporation's transfer offices

The effective rate of non-resident shareholders' tax is 15 per cent.

14 156

14 592

(436)

861

1 297

17 000 27 500

21 861

91 246

20 792

35 398 119 4 838

91 246

CONSOLIDATED INCOME STATEMENT

BP Canada shows fall to \$65m to bring its articles into line with modern practice. It also proposes to change the rights of

LOWER MARGINS on refined products, only partly offset by better returns from resource operations, cut the pre-lax income of BP Canada from \$72.2m to \$65.1m in 1978 on gross sales and services up \$105.1m at 8842.3m.

some respects they are out of line with those of modern preference shares. The proposals include an increase in the effective dividend rate from 4.9 After tax of \$27.8m (\$31.9m) net income was 7.5 per cent lower at \$37.3m against \$40.3m, equivalent to a fall of 14 cents to \$1.77 per common share.

Prices for refined products however, strengthened the last few months of the year and this improvement has been maintained in 1979.

A quarterly dividend of 13 cents is to be paid on April 16. PRE-TAX loss at Westwood Gross production of crude oil Dawes and Company, structural m, deepened a surplus of a surplus of a surplus of and natural gas liquids averaged 20.464 barrel sa day in 1978—a decline of 7.5 per cent—reflecting the phasing out of exports. Natural gas production at 110m cit amounted with a profit down as customers were unable to account all the gas they had engineering concern, deepened to £20,003, against a surplus of £76.531, in the second half of 1978. Full-time deficit amounted to £23,453 compared with a profit to accept all the gas they had contracted to buy. Sales of refined products were 3.2 per cent up at 111,011 barrels a day. of £114,122 and there is no dividend. For the previous year 3.4416p net per 25p share was

Recovery to over £0.65m by Exchem

that investment by traditional customers in the steel and TURNROUND from losses of quarrying industries was at a low £483,606 to pre-tax profits of £653,570 is reported by Exchem level and the company had been obliged to continue taking afternative work in a highly com-Holdings for the year ended September 30, 1978 and Mr. P. M. L. J. Chatel de Brancion, the petitive market. Reporting a £3.450 loss (£37,591 profit) for the first half, they warned that they did not apticipate recovery L. J. Chatel de Brancion, the chairman, says there should be a further improvement in the current year.

Members are told annual statement that this will be principally attributable to the trading of Thames Nitrogen Company, which was able to resume its operations in March. 1978 and reach full production by January this year.

External sales of inquoted concern im improved unquoted from £14.18m to £15.86m for the 1977-78 year, while attributable profits emerged at £297.331 compared with the previous year's £539,495 deficit.

After a one year absence, dividends are resumed with a 1.685p payment per ordinary 50p share and 0.86518p per 10p deferred share, costing £36.786.

Sales and operating profits, £520,412 (£587,514 losses) were split divisionally as to:— mining and engineering products. £18.29m (£10.45m) and £1,103,285 (£1.096,194), and fertilisers and food products, 2.57m (£3.73m) and losses of £582,87a (£1.663.708).

During the year, the group arranged with its bankers a new medium term loan, which will enable it to consolidate borrowings and embark on programme of expansion.

At the year-end, group fixed assets stood at £3.8m (£3.88m), investments totalled £0.28m (£0.18m) and net current assets.

A statement of source and application of funds shows a total inflow of funds at balance date of £1.16m (£0.14m outflow). Meeting, 30 Cursitor Street, EC, March 30, 11 am.

12.3% rise at Cockburn Cement

Sales tonnage fell in 1978 at Sales tonnage fell in 1978 at Cockburn Cement, the 85 per cent owned Rugby Portland Cement Company's Australian subsidiary. However, mainly because of lower interest charges, profit improved by 12.3 per cent from \$A5.52m (£3.09m) to \$A6.21m (£3.47m). Turnover was marginally up at \$A30.07m (£16.8m) against \$A29.57m (£16.52m).

Mr. Maurice Jenkins, the chairman, says that the building and construction industry in We tern Australia was particularly dull during the second half but there are now signs of recovery in some sectors of the market Accordingly, the directors are confident that 1979 will be a better year for manufacturers of building materials.

The erection of the new lime plant is on schedule and commissioning should take place in June. The new plant should lead to the company operating more economically but initially interest and depreciation charges will be off-setting feature. will be off-setting factors.

The net total dividend is maintained at 7 cents on increased capital by a 4.75p final, and costs \$A2.1m (\$A1.4m).

Tax took \$A2.7m (\$A2.6m) leaving net profit ahead from \$A2.92m to \$A3.51m. There was an extrordinary gain on sale of land last time of \$A39,000.

Updown Inv. paying 1.3p

The gross revenue of Updown Investment Company rose slightly from £151,384 to £158,859 in 1978. Net asset value

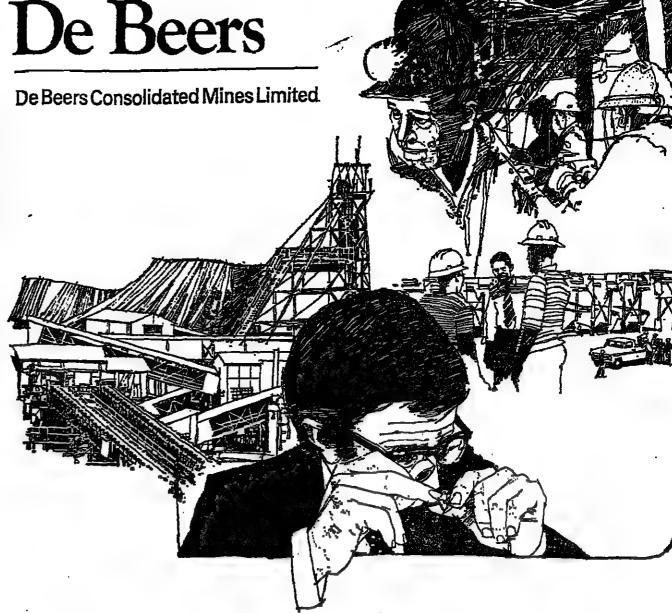
g188,859 in 1978. Net asset value per 25p share is shown ahead from 60p to 64p.

The net dividend is 1.3p, following a forecast of not less than 1.25p. In 1977, the trust paid 1.75p.

Cazenove and Company at the

time of its offer (on behalf of clients) early last year said that the investment policy would be primarily concerned with the capital value of the investment portfolio, and it would therefore not be possible to maintain the

Expenses for the year take f10.686 (£13,231), debenture interest £15,300 (£18,000), and tax £50,218 (£44.463). There are exceptional costs this time of £20,255.



Provisional Annual Financial Statements and Declaration of Dividend

The following are unaudited abridged versions of the consolidated financial statements for the year ended 31st December 1978, together with comparative figures for the year ended 31st December 1977, which should be read in conjunction with the subjoined note.

Consoli	dated inc	ome ste	tement

	1978	1977
Diamond account	R'000 956 389	R'000
Test consists and Admiddent Administration	234 123	734 765
0.1	29 114	169 079 22 470
	246	. 22 470
Surplus on realisation of fixed assets	490	
	1 219 872	926 381
Deduct:	20.005	27.254
Prospecting and research	29 385	25 854
General charges	28 661	18 879
Interest payable Amounts written off investments less	4 461	3 618
surplus on realisation of investments	899	6 313
	63 406	54 664
Group profit before tax	1 156 466	871 717
Deduct:		
Taxation and State's share of profits		
under mining leases	405 887	298 197
Group profit after tax	750 579	573 520
Group production (in	. 100 019	313 320
Deduct:		
Outside interests in subsidiary		-0454
companies	9 339	10 174
Group profit after tax attributable		
to De Beers Consolidated Mines		
Limited	741 240	563 346
222-00- 11 11 11 /1	774 020	505 5.0
l namenulations :		
Appropriations: Transfers to reserves	377 452	191 858
70 6 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	1821	1 821
Deferred dividends 65 cents per	- 0,4	1 041
A COMPANIE OF THE PARTY OF THE	233 863	188 889
snare (1977; 52.5 cents)	200 000	100 009
	613 136	382 568
	128 104	180 778
	123 1114	180 (18

The method of accounting for expenditure on mining assets has been changed, and capital expenditure for the purpose of main-taining an existing mining facility or capacity has been charged against the diamond account. Full details of the change in policy will be contained in the annual report.

Earnings per equity share (see note) . . 205.5 cents

Diamond export duty, which has hitherto been deducted from ments have been restated above to illustrate the position that would have obtained had these changes in policy occurred in that

Consolidated balance sheer

	Communica balance anoce		
1977		1978	1977
R'000		R'000	R'000
	T	77.000	77.000
734 765	Issued share capital:	2 5 700	2 020
169 079	Preference shares	3 978	3 978
22 470	Second preference shares	2 867	2 867
67	Deferred shares	17 989	17 989
926 381		24 834	24 834
320 302	Non-distributable reserves	214 791	176 478
	Distributable reserves.	1 702 649	1 253 039
25 854	TARTIDUTE DIG LEGAL ACO	1 702 047	1 200 009
18 879		1 942 274	1 454 351
3 618	Less: Excess of cost of shares in	1 794 2/4	T 434 33T
2.019			
6 313	subsidiary companies over book		
0 313	value of net assets at dates of	24 824	27 572
54 664	acquisition	A2 042	27 372
2T 00T		1 917 450	1 426 779
871 717	Outside chatemate de ministra	T ATA 400	1 420 779
8/1 /1/	Outside interests in subsidiary	MT OF	60 oso
	companies	75 351	72 070
	Long-term liabilities	70 850	40 886
	Current liabilities	645 160	527 099
298 197		2 708 811	2 066 834
	i	3 700 DAZ	. 2000057
<i>5</i> 73 520	Fixed assets:		-
	Claims, mining interests and property	94 196	72 205
		51 177	42 127
	Plant, permanent works and buildings Unlisted trade investments	80 211	56 195
10 174	Unlisted trade investments	90 711	30 133
	•	235 584	100 500
	Character and an about the		170 527
	Stores and materials	34 876	26 888
563 346	Diamond stocks	255 630	220 745
	Listed investments	417 717	395 489
	(Market value R 817 489 000 —		
	1977: R 612 446 000)		·
191 858	Unlisted investments	76 59 6	77 540
1 821	(Directors' valuation R 186 558 000		
1 . 1	1977: R 130 101 000)		
188 889	Long-term loans	69 046	72 425
	Loan portion of tax	95 245	73 915
<i>382 5</i> 68	Cash	1 294 898	683 147
	Other current assets	239 219	346 158
180 778			
		2 708 811	2 066 834
156 cents			

the diamond account, is now treated as part of the tax charge. To facilitate comparison the 1977 consolidated financial state

Directorate Mr. G. W. H. Relly was appointed a director of the Company on 18th December 1978, and Mr. F. M. Hodgson was appointed a director on 6th March 1979 in place of Mr. A. S. Hall who resigned from the board on that date following his retirement from active

Declaration of dividend No. 118 on the deferred shares Dividend No. 118 of 45 cents per share (1977: 35 cents) being the final dividend for the year ended 31st December 1978, has been declared payable to the holders of deferred shares registered in the 1979 of the rand value of their dividends (less appropriate taxes). books of the Company at the close of business on 23rd March 1979, and to persons presenting coupon No. 62 detached from deferred share warrants to bearer. This dividend, together with the interim dividend of 20 cents per share declared on 22nd August 1978, makes a total of 65 cents per share for the year (1977: 52.5 cents). A notice regarding payment of dividends on coupon No. 62 detached from share warrants to bearer, will be published in the press by the London Secretaries of the Company on or about 16th

The deferred share transfer registers and registers of members will be closed from 24th March 1979 to 6th April 1979, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom transfer offices on or about 26th April 1979. 7th March 1979

Any such shareholders may, however, elect to be paid in South African currency, provided that the request is received at the Company's transfer offices in Johannesburg or the United Kingdom on or before 23rd March 1979. The effective rate of non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head office and London office of the Company and also at the Company's transfer offices in Johannesburg and the United Kingdom.

For and on behalf of the Board H. F. OPPENHEIMER Directors

Head Office: 36 Stockdale Street, Kimberley, South Africa. London Secretaries: Anglo American Corporation of South Airica Limited, 40 Holborn Viaduct, London ECIP1AJ. Transfer Secretaries: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg, (P.O. Box 61051, Marshalltown, 2107) Charter Consolidated Limited, P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

De Beers Consolidated Mines Limited

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m Report and his locanitate for £2-342,-40 30.**19**5

250

Int. Provide

227.467

7th March 1979 36, Stockdale Street, Kimberley, South Africa.

23rd March 1979.

in Johannesburg and the United Kingdom.

London Secretaries: Anglo American Corporation of South Africa Limited, 40 Holborn Vladuct, ECIP IAJ

(P.O. Box 61051, Marshalltown 2107)

H. F. Oppenheimer 1

Charter Consolidated Limited P.O. Box No. 102, Charter House, Park Street, Ashford, Kent TN24 SEQ

For and on behalf of the Board

Transfer Secretaries:

A. Wilson

Consolidated Share Registrars Limited, 62, Marshall Street, Johannesburg.

Directors

Year Ended

£000s

(51,793)

823,392

64,474

(8,475)

497

53,104

(12,584)

40,520

39,382

(781)

1978

(43,841)

724,099

58,630

(7,956)

(5,268) 1,117

257

(22, 135)

24,645

(933)

554

24,266

WOOLWORTH

Annual Results

Year ended 31 January 1979

TURNOVER (including value added tax)

TURNOVER (excluding value added tax)

Deduct: Depreciation on fixed assets

Deduct : Foreign currency differences
Add : Extraordinary items

Interest paid less received

investment and rent income

Surplus on property disposals,

excluding sale and leasebacks

Deduct: Value added tax

PROFIT BEFORE TAXATION

PROFIT AFTER TAXATION

PROFIT FOR YEAR

TRADING PROFIT

Taxation

BIDS AND DEALS

Guthrie paying **33% more**

A profit rise of 50 per cent holders a booklet called "The and a dividend increase of 33 Future of Guthrie" indicating per cent are forecast by the potential of the group into Guthrie Corporation in its rejection of Sime Darby than the first instalment in a further period of considerable

The proposed net dividend for 1979 is forecast at 28p per share making for a prospective yield of 8 per cent on Sime's 524p per share cash offer. Guthrie points out that the yield on the FT Actuaries All Share Index is 32 per cent less and that an investor having to pay capital gains tax on acceptance of Sime's offer would receive an even

The board forecasts pre-tax profits of £30m for 1979 against the £20.3m estimated for 1978. Profits from manufacturing and trading are expected to double to £12m before interest. The overall profit will be at a record level for the fourth year running says Guthrie. And the 1979 forecast will be 306 per cent of the level achieved in 1974. Guthrie therefore claims to rebut Sime's charge that its profit performance has been "pedestrian" and "Indifferent."

received for two estates totalling over 8,000 acres at a price 11 per The Board promises share-held in Guthric Bhd.

further period of considerable growth," according to Guthrie's chairman, Mr. M. J. Gent. The Sime camp replied yester-

Kleinwort Benson, advisers to Sime. This was "crystal ball stuff," he commented. Mr. MacArthur also confirmed

that Sime is to bring forward the date of the EGM to approve the bid. The date will be March 26. This will enable Sine to buy more than the 30 per cent of Guthrie already purchased.

More shares would be acquired
if pecessary to make the bid
unconditional, he said,

M and G Investment Manage ment vesterday purchased 51,000 Guthrie shares at 514p. Funds Guthrie reveals that in recent weeks, a firm offer has been received for two estates tatallian shares in Guthrie (11.69 per cent). The larger holding of cent). over 13 per cent reported earlier

Johnson-Richards accused of misleading statements

In a letter to Johnson-Richards shareholders. Mr. Sheffield said that he felt it necessary to comment "on certain of the inaccuracies and misleading

Brick and other Johnson-Richards shareholders—together controlling a 23.6 per cent stake—had accepted the Norcros offer although Mr. Done had seemed to doubt support for the offer from these long standing and substantial shareholders.

He added that Mr. Done was a trustee for a further 3.8 per cent family stake in Johnson-Richards and had been has given a misleading compari-son of performance, taking as a starting point a year in which pre-tax profits of Johnsonportrayed as growth what is in reality largely recovery."

Johnson-Richards businesses as a "hastily conceived defensive merger which has already been discredited by the low level of acceptances from shareholders."

ACCEPTANCE

offer tok full account of Moss's recovery and potential. Meanwhile support for Mose's cent). fight against the offer has come The

cent above the valuation this week was incorrect because commissioned by Guthrie itself. It erroneously included shares

of Norcros, yesterday sharply criticised Mr. Alec Done, his counterpart at H. and R. Johnson-Richards Tiles, for making misleading statements about the Norcros takeover offer for the

instructed to accept the Norcros hid in respect of this holding. Mr. Sheffield added: "Mr. Done Richards and Armitage Shanks had fallen substantially. As a result, for Johnson-Richards and Armitage Shanks, Mr. Done has

He described the proposal to merge the Armitage and

GET CHIEF URGES

day that the promises made by Guthrie had all been expected and had been taken into account by Sime in arriving at the revised offer. The dividend payments were looking right through to 1980, and the profit forecast to the end of this year, sold Mr. John MacArthur of

Mr. Thomas Kenny, chairman of GEL, has again written to shareholders of Moss Engineering urging them to accept his com-puny's latest offer for Moss. He says that the Moss forecas of annual pre-tax profits of 1900,000 was near to his own company's expectations. However this had only confirmed GEI's belief that it was offering the right price. He said that the

Mr. John Sheffield, chairman Accrington. Workers at other of Norcros. vesterday sharply plants have also said they oppose a takeover by GEL

ICFC AID FOR

COMPUTER COMPANY Technical Development Capital, a subsidiary of Industrial and Commercial Finance Corpora-tion, has provided a £75,000 loan for the computer software house Micro Focus.

The company will be using the He confirmed that London finance as working capital for a crick and other Johnson one-year expansion programme. Last year 90 per cent of the sales of CIS COBOL were exports and a substantial proportion of this went to the U.S.

> UNIFLEX SHARE TRANSFER

Mr. D. B. Thompson has transferred 1,292,460 ordinary shares in Unifiex Holdings to Hillsdown Holdings, a private company of which he owns approximately 90

As a result Hillsdown now owns 1,295,090 ordinary shares in Unifiex (54.6 per cent).

INDUSTRIAL

The proposed purchase of Gavingham Property by Finance and Industrial Trust will not now take place. Gavingham is unable to comply with the terms and conditions required under the agreement dated December 14.

J. LITHGOW (UK) Ensecote-a Newton Chambers Engineering subsidiary—has acquired James Lithgow (UK) and its subsidiary, Wolseley and its subsidiary, Wolseley Holdings, specialist in heat ex-changer linings, for £165,000

LOUIS EDWARDS

The offer on behalf of Guillver Foods for the capital of Louis C. Edwards and Sons (Manchester) not previously owned, has closed, with acceptances amounting to 1,575 Edwards shares (0.016 per

The offer was made in order from union officials at two of the to comply with the provisions of company's subsidiaries in the City Code.

Crusader Insurance lifts reversionary bonus

RATES OF reversionary bonus endowment assurances, the rate have been lifted to record levels is lifted to £4.30 per cent per for 1978 by the Crusader Insurance Company, a member of the C. T. Bowring Group. On whole life policies, the rate is lifted life policies, the rate is miled to £4.50 per cent of the sum assured and attaching bonuses from £4.60 per cent in 1977, while for endowment assurances, the new rate is £4.70 per cent comnew rate is £4.70 per cent comnewed somewhale with £4.50 per cent and attaching bonuses and by the same amount to £5.40 per cent and attaching bonuses and by the same amount to £5.40 per cent and attaching bonuses and by the same amount to £5.40 per cent and attaching bonuses and by the same amount to £5.40 per cent and attaching bonuses and by the same amount to £5.40 per cent of the sum assured and attaching bonuses.

cent previously.

The company is, however, leaving its terminal bonus rates, paythe on death or maturity unthis on death or maturity unable on death or maturity, unchanged for the 11th successive year at £1 per cent of the sum assured and accrued bonuses for each year in force.

On self-employed deferred annuities, the reversionary bonus rate is advanced to £5 per cent of the basic benefit and attaching bonuses against £4.80 per cent in 1977, with the terminal bonus being maintained at £1 per cent of the pensions and accrued bonuses for each complete year. In addition, a variable bonus, calculated on the total benefits acquired, including bonuses, would be payable—the amount depending on the immediate annuity rates at the time the pension starts.
The reversionary bonus rates

on the Flexible Pension and the Senior Pension contracts are both improved by 20p to £5.10 per cent and £5 per cent compound respectively, with the terminal bonus rate kept at £1 per cent of total benefits for each year in force.

Record levels of reversionary

bonus have also been declared by National Mutual Life Assurance Society covering the two years ending December 31, 1978. On whole life (new series) and the recent rights issue, total Laurence Prust, on March 5,

is lifted to £4.30 per cent per annum of the sum assured and per cent at the previous declara-tion.

On self-employed president

per annum compound on indi-vidual pension arrangements. advanced by 10p to \$4.10 per cent

per annum compound. The company announced an unchanged final bonus rate in December of 30 per cent of attaching bonuses. This bonus rate, paid on death or maturity claims, is reviewed at six-monthly intervals.

Mr. G. K. Hazell, the actuary of National Mutual, said these new bonus levels reflected the increased profitability of the Society's operations which had resulted from a general improvement in administrative efficiency and a carefully balanced portfolio of ordinary assurance business between with-profit and non-profit

LEE VALLEY

Dealings started yesterday in Lee Valley Water Company's 8 per cent redemption preference stock 1986. The stock, £10 paid, opened at a two point premium and closed at a premium of 21 points.

BURCO DEAN

Bureo Dean announces that acceptances received in respect of MINING NEWS

Nabarlek uranium now gets the go-ahead

necessary.

comment

THE Australian Government has shareholders. now approved the development by Queensland Mines of the Nabarlek uranium deposit in the Northern Territory. Mr. Doug Anthony, the federal Trade and Resources minister added yester-day that the company will have to comply with some legal and administrative requirements before work at the relatively small, but high grade, deposit

Nabarlek is estimated to con-National 10:500 short tons of other suppliers have been uranium oxide at an average snapping up uranium contracts grade of 47 lbs per ton at high prices which are now tending contracts to supply competitor in the near future 3,730 short tons of uranium oxide will be Canada with its big transport of the can to two Japanese power utilities in the period 1977-85 and in order to meet them it has been borrowing from the Australian Atomic Energy Commission

The company recently warned that because of the delays in receiving the Government approval for a mining go-shead

go-ahead was the bigger AS300m (£167m) Ranger deposit of Peko-Wallsend and EZ Industries shareholders. However, the directors stated that this would only be done "if absolutely owned in partnership with the Commonwealth Government Ranger, however, is not expected to reach production until about three years' time whereas it is Nabariek is the second hoped that Nabarlek will require Australian uranium deposit in the Northern Territory to get the go-ahead in the country's only two years to come on stream. Of the country's other slow foxtrot to become a major producer of uranium. While Australia has procrastinated, other suppliers have been competitor in the near future will be Canada with its big uranium finds in Saskatchewan. In November, Mr. Anthony admitted that Australia had probably lost some uranium market opportunities but added

potential producers of uranium, Western Mining's Yeelirrie venture in Western Australia has taken a step forward with obtained environmental clear ance from the State Government Still struggling to cross the environmental burdle are the other hopefuls in the Northern Territory, Noranda's Koongarra and the big Jabiluka deposits of Pancontinental and Getty Oil. The Nabarlek go-ahead news stimulated the shares of Pancontinental and Getty Oil. market opportunities but added that it was better to start then than not at all. "I think we'll continental yesterday jumped 75p to 950p touched £15½ last year). get our share of the market," he said, hopefully. The first of the Northern Territory deposits to is no London market in those be given federal Government of Queensland Mines.

Another Selangor tin deal

AFTER signing joint venture KPS on the Kuala Langat agreements with Berjuntai Tin venture.

and Pacific Tin Consolidated KPS officials disclosed yesterover the past two days, Kumpulan Perangsang Selanger (KPS), the mining arm of the Selangor State Government has announced yet another agreement—this time with Brooklands Rubber Estate to acquire 4.200 of rich tin-bearing land, reports Wong Sulong from Kuala Lumpur.

Brooklands Estate, which has 5,761 acres planted with rubber and oil palm in the Kuala Langat district, is a wholly-owned subsidiary of the Britishregistered Plantation Holdings, which in turn is 64.4 per cent owned by the Malaysian Hulti-Purpose Holdings.

Under the agreement, KPS will be acquiring the 4,200 acres of Brooklands at MS4,000 (£900) per acre on a piecemeal basis as and when the land is required as and when the land is required for mining purposes. Payment is to be made at the time of acquisition and the first acquisition is expected in two

The acreage covering Brookands forms part of the 7,500 acres prospected by Charter Consolidated in the early 1970s, and which forms part of the 40,000 acres in the Kuala Langat district believed to consolidate the consolidate of the consolid tain the world's largest tin

Malaysian tin mining so far, and it is estimated that it would require at least M\$200m to develop the field.

Charter's interest is now represented by Malaysian Mining Corporation (in which it has a 29 per cent equity) and MMC is currently negotiating with

KPS officials disclosed yester-day that an agreement with MMC on the Kuala Langat project is expected to be finalised soon, and the first of

Sam Goosly to be started

CANADA'S Placer Development and Equity Silver Mines have decided to place into produc-tion the Sam Goorly silver-copper-gold property of equity near Houston in northern British Columbia, Placer has 70 per cent of Equity's issued shares and is responsible for the project, reports John Soganish from Toronto.

Mineable ore reserves are estimated at 28m tonnes grading an average 106.3 grammes per tonne silver, 0.384 per cent copper and 0.96 grammes gold. Full production is scheduled for October next year and the projected annual rate, taken on an average for the first five years, is: silver 177,000 kg, copper 6,400 tonnes, gold 340 kg and antimony 1,700 tonnes. Con-centrates will be sold to foreign

The cost of the project is put low grade, and lie deeply at CS85m (£35.5m). Initially, between 250 feet and 400 feet, funds will be provided by Placer Exploitation would require very using its own resources to expensive and sophisticated purchase Redeemable Preferred technology, not used in shares issued by Equity. shares issued by Equity.

concern being purchased by Beralt Tin and Wolfram. This is disclosed in a letter this is disclosed in a latter to Beralt shareholders, published today, setting out the formal terms of the company's acquisition of Borralha. The acquisition was first announced last July, when it was stated that the acquisition was first announced last July, when it was stated that the cost would be about FFr 15m

SPE is paying cash for its stake, an amount equivalent to 19.5 per cent of Beralt's costs of acquiring Borralha.

Borralha is in the middle of

an expansion plan to bring production up to 360 tonnes of 70 per cent wolfram concentrate

A technical report, attached to the shareholders' letter, states that Borralha ore reserves are adequate for four years' poduction at the expanded rate of output. But mineralisation at the mine extends deeper, although no drilling has been done to quantify the extension. Beralt is registered in London and has a Portuguese operating company. It is 46.3 per cent owned by Charter Consolidated.

DU PONT LIFTS ENEABBA STAKE

America's El Du Pont de Nemours is to become the majority shareholder in a Western Australian mineral sands operation under proposals for the restructuring of loss-making rutile and zircon producer Allied Minerals.

The plan involves voluntary liquidation of Allied its operating unit. Allied Encable

NEW PORTUGUESE
LINK FOR BERALT
Sociedade Portuguesa Empreendimentos SARL (SPE) is to take a 19.5 per cent share in Minas de Borralha, the wolfram mining

OIL AND GAS NEWS

Vietnam offshore well abandoned

THE FIRST exploratory well drilled offshore Vietnam in the South China Sea has been plugged and abandoned following its failure to find any coming its failure to find any commercial shows of hydrocarbons.

The well, on Block 28, was
drilled by a consortium of
Canadian oil companies, comprising of Bow Valley Industries, the operator, with 30 per cent, Siebens Oil and Gas and West-burne International Industries each with 30 per cent and Sceptre Resources, with 10

The well was drilled in about 150 feet of water to a depth of around 5,000 feet by the semi-submersible rig "Dan Queen," which will now drill a second well in Floor 20 about 451mm well in Block 29, about 45km southeast of the first well. Drilling is being conducted from a shore base established

by PetroVietnam, the State-owned oil company, in Yung Tau on the Vietnamese coast about 200 miles southeast of Ho Chi Minh City.

Petrofina Canada attributes the

Oakley Investments offers to acquire the shares in Maddie-

son's Holidays not owned by Maddleson Investment Company

Acceptances have been re-

shares for which the offers were

made and 61.0 per cent of the capital of Maddiesons.

The offer whereby Oakley

agreed to acquire the capital of MIL also became unconditional.

MIL owns 38.6 per cent of the

capital of Maddiesons and Oakley

therefore now owns, directly or indirectly, a total of 99.6 per cent of the capital of Maddiesons.

The offers will remain open

CLUFF/IRISH MARINE

Cluff Oil's offer for Irish Marine Oil has been accepted in respect of \$33,500 shares (\$3.35 per cent). The offer is unconditional and remains open.

ASSOCIATES DEAL

As brokers to Norcros,

until further notice.

MADDIESON'S

quarters, reports John Soganich from Toronto.

Net income was C\$23.7m (£9.9m) or C\$2.37 per share, against C\$30.7m or C\$3.07 per share in 1977. Gross revenue rose 12 per cent to C\$594m from C\$531m.

Premco Petroleum, a whollyowned U.S. subsidiary of Britain's Premier Consolidated Oilfields, has made a new gas discovery in Erath County, Texas.

The well, which was completed on March 2 at about 3,200 feet having been drilled to a total depth of 3,577 feet and plugged back, was tested with an absolute open flow potential of 3m cubic feet per day and on the flowed. feet per day and on test flowed at 900,000 cubic feet per day. Premco acquired from Fred C. Mergner and Associates in 80 per cent working interest in the 1,040 acre Keith Lease in the Fort Worth Basin and is obliged

23 per cent decline in 1978 earnings to lower profit margins on next six months. The first well sales of refined products and petro-chemicals in the first three wells will be drilled on a straight cost basis.

After payout 2 25 per cent

working interest will revert to Phillips Petroleum, the base lease owners so that Premco's working interest will be reduced to 60 per cent, a net revenue interest, after royalties, of 48 per cent.

At a meeting held last week, directors of Dome Petroleum passed a by-law under which the company's common shares would be split on the basis of four new shares for each present share.

The share split is subject to shareholder approval at the annual and general special meeting of shareholders to be held on May 7 and to issue the supplementary letters patent to the company confirming the by-law.
It is anticipated that certificates for additional shares resulting from the split will be issued to shareholders on or about

bought 20,000 Norcros ordinary at 89½p, and 25,000 at 89p on behalf of discretionary investment clients.

have become unconditional in all respects. SHARE STAKES . M. and G. Magnum Fund: M. ceived in respect of a total of 1,926,998 Deferred shares of 5p and G. bought 2,500 Guthrie shares at 514p. Total number of and 1,926,998 new Ordinary shares of 1p being 99.4 per cent of each of the two classes of shares held by funds managed or advised by M. and G. Investment Management 3,817,473 (13.29 per

Christopher Moran Group: Mrs. S. F. M. Redgrove, wife of Mr. J. Redgrove, has sold 10,000

KCA International : Eagle Stat Insurance sold its entire holding of 30,000 first preference shares on February 16, London and Manchester Assurance Company on February 16 bought 15,000 first preference shares making holding 39,500 shares (23,58 per cent). Cothan Finance bought on February 17, 15,000 first preference shares making holding 25,000 shares (6.59 per cent).

Forward Technology Industries —Following sale on February 26 Industrial and Commercial Finance Corporation now interested in 1,265,000 shares and

Estates Dutles Investment Trust in 251.666 shares. Centreway—George White-house (Engineering) has acquired further beneficial interest in 30,000 shares making

Stanhope General Investment-General Investors and Trustee has acquired further 10,654 shares making holding 105,654 (8.25 per cent.).

BEDFORDSHIRE

Bedfordshire County Council is raising £0.5m by way of 121 per cent bonds due on March 7, 11.5 per cent.

total interest 241,000 (27.4 per

COUNCIL

1984, issued at par. It was incorrectly stated yesterday that the Council was issuing the bonds for a one-year period at

The Company is well placed on stock availability to cater for any increase in its market share as a result of a switch by consumers to credit in conditions of firmer monetary control. The Directors are proposing a final dividend for the year of 3.245p (1978 2.95p) per The figures shown and the result for the year are not readily translated into U.S. terms

due to the required application of U.S. accounting principles.

■ The increase in turnover of £107 million (14.0%) over last year has resulted in an

This year, the Company has only made provision for deferred tax arising on short

● Freehold and lessehold properties were professionally valued at 24 June 1978 on the basis of open market value for existing use and the surplus of £265.8 million,

The future trading prospects will depend greatly upon how long the recent consumer spending level is maintained but undoubtedly the country's economic

Increase of £8.3 million (13.5%) in the profit before tax. The tumover in the important fourth quarter this year was 15.8% higher than last year's level.

term timing differences and the comparative figure for taxation has been suitably.

adjusted. This year's tax charge has been favourably influenced by an increase in

after charging valuation expenses, is added to reserves in the balance sheet at

climate would appear to be now less certain and higher inflation a real prospect.

BLUNDELL-PERMOGLAZE

Holdings Limited

Record results justify earlier confidence

N. G. Bassett Smith C.V.O. Chairman, reports on another successful year:

Pre-tax profits up 57% to £1,780,156

 Treasury reject application for further dividend increase despite in recent years the Group trebling trading profit and quadrupling

exports, but we are still pressing our case

 Volume sales comfortably ahead of the Industry's performance Exports again advanced on last year's record achievement.

At the Annual General Meeting held on 7th March 1979, the Chuinnan said:-"The tremendous team spirit throughout the Company mitigated the problems." imposed on us from outside by the lorry drivers' strike. We were greatly helped by an excellent start to our financial year and we returned to normal profitability during February. Thus I can report that at the end of four months our profits are ahead of this time last year. I am confident of a successful outcome to this year's trading so long as we do not have to face

Blundell-Permoglaze Holdings Limited, York House, 37 Queen Square, London WCIN 3BL A group of companies concerned with the manufacture of

decorative trade paints and industrial finishes.

any further upheaval outside our own control."



BATE WOME A

m mon

The Ashdown Investment Trust Limited

Managed by J. Henry Schroder Wagg & Co. Limited

The Annual General Meeting will be held on Wednesday, 28 March at 120 Cheapside, London EC2

The following is a summary of the Report by the Directors

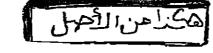
for the year ended 30 November 1978.

			%
	<u> 1977</u>	1978	increase
Total Revenue	£892,324	£994,806	11.5%
Revenue after taxation and expenses	£414,739	£471,218	13.6%
Earnings per Ordinary Share	4.28p	4.78p	11.7%
Ordinary dividends for the year, net per share	4.05p	4.60p	13.6%
Net asset value per 25p Ordinary Share,			
assuming full conversion of the Loan Stock	175.5p	185.2p	5.5%

Copies of the Report and Accounts are available from the Secretaries. . J. Henry Schroder Wagg & Co. Limited, 48 St. Martin's Lane, London WC2N 4EJ.

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101. Index Guide as at March 6, 1979 (Base 100 on 14.1.77)

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD 45 Cornhill, London, EC3V 3PR, Tel: 01-623 6314. Index Guide as at March 1, 1979 Capital Fixed Interest Portfolio Income Fixed Interest Portfolio



RTPound continues

nd against other major curocies yesterday in an otherwise sturcless foreign exchange irket. News of a possible early mmencement of the EMS, folwing the withdrawal of French jections, caused hardly a ple. Against the dollar, sterig opened at \$2.0280 and traded on when it improved to 0285. This was probably the

£G00s

875,185

(51,793)

64,574

(8,475)

(4,834)

497

53,104

(12.564)

40.520

(357)

(781)

Mayel at which the Bank of Eng-STERLING

id intervened by purchasing liars and holding the rate udy. Demand for sterling in-39.332 ased during the afternoon and touched \$2.0330, and with New rer last year has resultance the entering the market selling lizes, the pound finished at its fore tax. The functional level for the day at financial years level rise of 95 points from Tues. It deferred the ansing over a fine October last year. If or taxation has been Against other currencies inly influenced by an incorred sentiment pushed up the
the currencies in the large index to

The close, its best level the close, its best level ally valued at 24 Jungs a year, and compared with the surgus of cast enday's close of 64.5.

Before in the balance the dollar showed little moveistres in the balantagent initially but started to ease the afternoon after the open-

y upon how long they or around its worst level for steely the country seed day against most currencies, gher initial to a realizable the Swiss Strane at a cater to any initiality in a seed or and SwFr 1.6755 on the swiss SwFr 1.6755 on the ; of U.S. markets. It finished proved to DM 1.8515 from 1 1.8575 in the morning and of 22-451 1878221 1.8580 at the previous close.
e yen showed a slightly

Sterling maintained its firmer steadier tendency after its recent decline and managed a 30 point improvement against the dollar to Y204.0 compared with Y204.30.

Using Morgan figures at noon in New York, the dollar's trade weighted average depreciation widened to 8.4 per cent from 8.2 per cent. On Bank of England figures, its index fell from 84.6 to 84.5.

FRANKFURT — The dollar was fixed at DM1.8560 yesterday, slightly down from Tuesday's was no intervention by the Bundesbank. News of France's proposal to start the EMS and further developments in the Vietnam/China conflict appeared and most of the minor currencies showed little or no movement at all. In later trading the U.S unit fell to DM1.8518 although dealers pointed out that this represented technical adjust-ments and not any specific trend.

PARIS-There was little reac tion in most centres to the decision by France to withdraw its objections to an early start in the EMS. However Paris remained the one notable exception and the dollar lost ground quite sharply in thin trading. Against the franc it finished at FFr 4.2770 compared with FFr 4.2850 at the start of the day and FFr 4.2865 on Tuesday. Sterling improved against most currencies and closed at FFr 4.2770, sharply up from its previous level of FFr 4.285.

MILAN—In subdued trading,
sterling rose to a record level

against the lira at the fixing of L1,705.35. The dollar showed a slightly weaker tendency at 1.841.05 from LS41.45 while the D-mark and Swiss franc remained quietly firm.
AMSTERDAM—The dollar was fixed at F1 2.0050 yesterday,

slightly easier than the previous level of FI 2.0060. TORYO—Trading quiet for the greater part of yesterday, and the dollar finished with a slight gain over the yen at Y204.675, compared with Tuesday's close of Y204.30. Movements during the day were con-fined to a spread of 40 points

THE	POUND	SPOT	AND	FORWARD

March 7	Dag's	G le		7,0	Three	*;
	spread	Close	One month	p.a.	months	p.a.
U.S.	2.0260-2.0350	2.0340-2.0350	0.57-0.47c pm	3.07	1.02-0.92 pm	1.97
Conada	2,4080-2,4160	2,4100-2,4110	0,45-0,35c pm	1.99	0.95-0.85 pm	1,00
Nethind.	4.051,-4.08	4.064-4.074	23 ₈ -13 ₈ c pm	5,53	51:-41: pm	4.92
Belgium	59,40-59,80	59,70-59.80	30-20c pm		75-65 pm	4.69
Denmark	10.52-15.57	10.551 - 10.561 a	20re pm-par		114-14 dis	0.09
W. Ger.	3.75-3.78	3.70 2 3.77 2	314-2140f pm		8-7 pm	7.96
Portugal	96.20-97.30	96,90-97,20	30-100c dls			-5.15
Spein	139.85-140.30	140.20-140.30	15-65c dia			-2.42
italy	1,702-1,709	1,707-1,708	3-1 tire pm	1.41		0.76
Norway	10.30-10.34	10.321, 10.331,		4.07	9-7 pm	3.70
rance	B. 3.72	8.70-8.71	4'-3'-c pm	5.51	94.84 pm	4.25
Sweden	8.84-8.89	F. R.S 21.07	4-Zore pm	4.06	914-714 pm	3.72
Japan	410-420	4141-41612	5.70-5.30v nm	15.88	9.50-9.00 pm	8.90
Austria	27.50-27.65	27.60-27.65	25-15grø pm		57-47 pm	7.87
Switz.	3.381-3.401-	3.39-3.40	4-3c pm		10 ³ ₄ -9 ³ ₃ pm	11.93
Ba	igium rate is f	or convertible	france. Finance	al franc	60 35 60 45	
Six	-month forwa-	d dollar 1.42-	1.32c pm; 12-m	onth 2.	0.2.80c pm.]

THE DOLLAR SPOT AND FORWARD

March 7	Day's spread	Çiosa	One month	% p.a,		% p,a.
UK Ireland Ireland Neskind, Belgium Denmark W. Ger. Portugal Spain Irely Norway Franca Swoden Japan Austria	2,0280-2,0350 2,0250-2,0350 14,02-94,40 1,9880-2,0050 1,8880-2,0050 1,8850-1,8575 1,8800-1,8575 68,98-69,08 190,0-341,1 5,0755-5,0890 4,2776-4,2865 4,3565-4,3675 203,10-204,71 1,3574-13,60°, 1,8665-1,6775	1.6675-1.6095	0.57-0.47c pm 0.57-0.47c pm 0.57-0.47c pm 0.5-0.5c dis 0.45-0.35c pm 6.5-5.5c pm 0.5-1.00are dis 0.94-0.84pf pm 30-90c dis 0.70-1.00tre dis 0.85-0.35cre pm 0.97-0.87c pm 0.97-0.50cre pm 1.20-1.10y pm 6.00-5.25gre pm 1.40-1.30c pm per Canadian \$	3.07 3.07 -1.07 2.40 -1.73 5.77 -8.81 -3.48 -1.21 1.42 2.58 1.67 4.97	1.02-0.92 pm 1.02-0.92 pm 1.2-0.9 dis 1.50-1.50 pm 23.0-21.5 pm 2.00-2.50dis 2.96-2 86 pm 70-135 dis 45-55 dis	7.97 1.91 -0,60 3.10 3.03 -1,73 -8.60 -2.90 -1,26 1.50 2.50 2.50 7.06

CURR	ENC	Y R/	ATES	CURRENCY	MOVE	MENTS
March 5	Sank rate		European Unit of Account	Mar. 7	Bank of England Index	Morgan Guaranty changes %
Sterling U.S. S. Canadian F. Austria Sch. Beigian F. Danish K. D mark Guilder, French Fr. Lira Yen Nrwgn, K. Spanish Pes Swedieh Kr.	910 1114 6 8 615 912 1012 7	1.28690 1,52678 17.5051 37.8059 6.69188 2.38964 2.58152 5.51758 1082,93	0,66776\$ 1.35192 1.59973 18,3861 39,7160 7.02660 2.51051 2.71114 5.79568 1137,64 275,927 6.88668 93,41.08 5.91059 2.26649	Sterling U.S. dollar. Canadian dollar. Austrian schifling. Beiglan franc. Danish krona. Doutsche Mark Gwiss franc Guilder French franc Lira Yen Besed on trade we Washington agreen (Bank of England	84.47 79.37 147.37 114.41 117.79 150.85 195.77 125.24 99.37 51.20 191.45 191.45	- 21.0 - 5.2 - 49.4 - 39.9 Inges from mber, 1971

OTHER	MARKETS

Mar. 7	2			Note Rates
Argentina Peso Australia Dollar	2265-2275 1.8045-1.8085		Austrin	27-28 59.9-50.9
Brazil Cruzeito	44.58.45.58	21.90-22.40	Denmark	10.50-10.60
Finland Markka Greek Drachma	75.253-75.037	36.00-36.88	France	3.70-3.BD
Hong Kong Dollar Iran Rial	148.50-158,70	75.78	ltalylapan	I,670-1,720 412-422
Kuwait Dinar (KD	0.552-0.562 59.70-59.80	0.2749 0.2750 29.35 29.37	Notherlands Norway,	4.00-4.10 10.26-10.35
Malaysia Dollar New Zealand Dir.	4.4614.4.4712	2,1935.2,1995	Portugal	95.5.97.6 140.145
Saudi Arab, Riyal	5.78-6.86	8.5598-8.5605	Switzerland United States	5.63.3.48
Singapore Dollar, Sth. African Rand	1.7094 1.7208	0.8400-0.8456	Yugoslavia	41.48

Rate given for Argentina is free rate.

Maria City	PARTIES TO SERVICE AND ADMINISTRATION OF THE PARTIES AND ADMINISTRATION OF	_			
4-11-9	4/ Prop 2 (2) 2 (2) 2 (2) 4 (2) 1 (4	- 60	-01	166	DATES
		-	711		
-1-0	trans ated instustion than the comment of the comme				

	tolimide, o	onwide offoce tares									
Oπ. μEαγ	Mar. 7	PoundStarting	Ų.S. Dollar	Deutschem's	Japan'se Yer	French France	Swies Franc	Dutch Guild'r	italian Lira	Canada Dollar	Belgian Fra
	ind Sterling Dollar	0.492	2.085 1.	5.770 1.855	415.5 804.2	8.705 4.279	3,395 1.669	4.068 I.999	1708. 839.3	2.411 1.185	59.75 29.87
	rtschemark ansse Yen 1,865	0.285 2.407	0.540 4.897	9.078	110.2 1000.	20.95	0.901 8.171	1.079 9.789	452.9 4110.	0.659 5.801	15.85 145.8
	ich Franc 18 98 Franc	1.149 0.295	2.357 0.599	4,581 1.110	477.3 128.4	10. 2.554	ā.900 1.	4.678 1.198	1962. 502.9	2.769 0.710	58.54 17.60
	sh Guilder an Lira 1,000	0.248 - 0.586	0,500 1.192	0.327 1.309	102.9 948.3	9.140 5.098	0.855 1.988	2.382	419.8 1000.	0,593 1.418	14.69 54.99
	adian Dollar	0.415	0.844	1.564	172.4	3.611	1.408	1.587	708.4	1	24.79

OGL

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lier

JRO-CURRENCY INTEREST RATES

The following naminal rates were quoted for London dollar cartificates of deposit: one month 10.25-10.35 per cent; three months 10.40-10.50 per cent; six 10.70-10.80 per cent; one year 10.70-10.80 per cent.

Mar. 7	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulider	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian S	Japanese Yen
ort termday's notice	197g-151g 124g-127g -18 ₁₆ -18 ₁ 6	10-1014 10-1014 98-84 1016-1013 1014-1013 1014-1016	9-10 8-10 101g-107s 105g-11 101g-111g- 101g-111g-	756-756 714-718 714-718 714-718 714-718 714-718	307-19 76-76 19-19 70-76 71-16 18-17	4.418 4.418 4.1.418 4.1.418 4.1.418 411.41	619-678 616-616 718-759 718-619 665-618 918-956	7-10 10-11 11-12 114-124 12-15 1254-1354	101g-1014 95g-934 103g-1012 1034-1078 1034-1078	18 ₈ -53 ₄ 11 ₂ -18 ₁₂ 28 ₆ -31 ₈ 38 ₈ -31 ₂ 37 ₈ -41 ₂ 37 ₈ -41 ₄

Long-term Eurodollar deposits: two years 10%-10% per cent; three years 10%-10% per cent; four years 10%-10% per cent; five years 10%-10% per cent notal closing rates. Short-term rette are call for sterling, U.S. dollars and Canadian dollars; two-day call for guilders and Swiss france. Asian rates are sing rates in Singapore.

ITERNATIONAL MONEY MARKET

Belgian money rates cut

Credit conditions eased further Brussels yesterday, as the Igian National Bank announced reduction in the Lombard rate, the discount rate for tota loans, to 7 per cent from 7 r cent to take effect from today. ink Rate, which is the discount te on "A" quota loans, remains 6 per cent.

Under central bank regulations quota loans are made at a al rate once a commercial nk has used up its "A" quota cility. "B" quota loans can present only one quarter of an dividual bank's borowing. Bank dividual bank's borowing. Bank Reductions in Selgian National from 4.04.10 per cent; one die has been steady at 6 per cent Bank lending rates have often month to 4.154.25 per cent from note last July, when it was followed cuts in short-term 4.054.20 per cent; and three-creased from 5½ per cent. The Belgian. Treasury certificate month to 4.254.35 per cent from system was introduced in rates and the rate on four-month 4.154.30 per cent. Six-month was cuber, when the Lombard rate Belgian bond fund paper, but unchanged at 4.354.45 per cent; spushed up from 6 per cent to these were unchanged on per cent, and "B" quotas were treduced during the 4.805.00 per cent previously. tota system was introduced in stober, when the Lombard rate 25 pushed up from 6 per cent to per cent, and "B" quotas were

K MONEY MARKET

Bank of England Minimum Lending Rate 13 per cent

arket, by lending a small

mount to one or two discount

st Lim Small seven day lending

nount to one or two discount lending, while overnight rates in uses for seven days at Bank of the interbank market moved up

ngland Minimum Lending Rate to 20-25 per cent in late trading.

1 13 per cent. No specific after holding steady at 127-13 per cent for most of the day.

reted as strengthening last cent for secured call loans at the

This latest cut is the third downward movement in these rates so far this year, and accord-ing to the authorities is possible because of the continuing firm-ness of the Belgian franc on the foreign exchange market. The central bank also said that it brings the rates into line with falls in domestic money market rates during the last few weeks, but it apparently came as some-thing of a surprise to the market. Reductions in Belgian National

week's request for a period of start, with closing stability in short-term interest taken at 12-13 per cent.

previous two weeks however, without any corresponding cut in central bank lending rates.

PARIS-Day-to-day money rose to 62 per cent from 64 per cent, while one month was unchanged at 61-61 per cent. Three-month eased to 71-72 per cent from 71-73 per cent; six-month to 71-74 per cent; six-month to 71-74 per cent; and 12-month to 71-8 per cent from 71-71 per cent fr 718-8% per cent.

FRANKFURT-Interbank rates were generally firmer, with call money rising to 4.15-4.25 per cent from 4.00-4.10 per cent; one-month to 4.15-4.25 per cent from

COLD

Firmer trend

Trading in the London bullion market yesterday remained at a very low level ahead of the IMF

ŧ.	guiu	. Bullion (1) ite	DUNCE:
•	Close	E24039411-	1523834-23914
-	G1050 11:11:11:1	'ETTR 4.119 m	(£117,9-118,8)
L	Coaning	52413. 2421.	523854-2891 ₂
	Obenitia nii	407 TO 9 110 C	(£117,9-118,5)
-	Marrian	12145.2-118.9	5239.30
1	Morning	\$342.00 (£119.365)	
ś	TIXING	(F118'900)	£118.75)
	Afternoon	2242,20	\$239.75
	TIXINg	(£119.071	(£118.325)
t	Gold	Coins, domes	dically .
		-	_
•	Krugerrand,	\$2563 ₄ -2585 ₄	\$255-259
		(£1261-127;)	(£126-128)
	Now	\$68-70	86714-6914
	Sovereigns	(£85312-3412)	(£3554-3454)
	Old	\$7514-7714	876-78
	Sovereigns	(£37-38)	(£371g-381g)
	-		
	Gold	Coins, Interna	tionally
	Krugarrand.	524812-2501 ₂	15947-949
	4501100141		£122-123
	New	\$6314-6514	\$624-645
	Sovereigns	0034 30v	(£51-32)
	acteremis		
	ALL	arai goi	lane no
	Old	\$774-794	176.78
	Öld Sovereigns	\$774-7914 (\$88-39)	\$76-78 (£371 ₂ -381 ₉)
	Old Sovereigns \$20 Eagles	\$774-7914 (\$38-39) \$3131 ₂₋ 3161 ₂	\$76-78 (£371 ₂ -381 ₉)
i	Old Sovereigns \$20 Eagles \$10 Eagles	\$774-794 (\$38-39) \$313½-316½ \$172-177	\$76-78 (£371 ₂ -381 ₂) \$312-317 \$172-177
i	Old Sovereigns \$20 Eagles \$10 Eagles	\$774-794 (\$38-39) \$313½-316½ \$172-177	\$76-78 (£371 ₂ -381 ₂) \$312-317 \$172-177
i	Old Sovereigns \$20 Eagles \$10 Eagles	\$774-7914 (\$38-39) \$3131 ₂₋ 3161 ₂	\$76-78 (£371 ₂ -381 ₂) \$312-317 \$172-177
i	Old Sovereights \$20 Eagles \$10 Eagles \$5 Eagles	\$774-7914 (\$88-39) \$3131 ₂ -3161 ₂ \$172-177 (8119 <u>1</u> -124 ₁)	\$76-78 (£371 ₂ -381 ₂) \$312-317 \$172-177 \$118-123
i 1	Sovereigns \$20 Eagles \$10 Eagles \$5 Eagles afternoon	\$774-794 (\$88-39) \$3131 ₂₋ 3161 ₂ \$172-177 (\$1191-1241) The fir	\$76-78 (£371 ₂ -381 ₂) \$312-317 \$172-177 \$118-123 ner trend
1	Sovereigns S20 Eagles \$10 Eagles \$5 Eagles afternoon. may have	\$774-794 (\$58-39) \$5131 ₂ -5161 ₂ \$172-177 (\$1194-124 ₄) The first been help	\$76-78 (£371 _{2-381₂) \$312-317 \$172-177 [\$118-123 ner trend ed slightly}
i i	Sovereigns S20 Eagles \$10 Eagles \$5 Eagles afternoon. may have	\$774-794 (\$58-39) \$5131 ₂ -5161 ₂ \$172-177 (\$1194-124 ₄) The first been help	\$76-78 (£371 _{2-381₂) \$312-317 \$172-177 [\$118-123 ner trend ed slightly}
1	Sovereigns S20 Eagles \$10 Eagles \$5 Eagles afternoon may have by a we:	\$774-794 (\$88-39) \$3131 ₂₋ 3161 ₂ \$172-177 (\$1191-1241) The fir	\$76.78 (£3712.3812) \$312.317 \$172.177 \$118.123 ner trend ed slightly

The authorities relieved a Discount houses marked down the note circulation, but this ight overall shortage of day-toay credit in the London money moved them back to previous net take the london money moved the london moved them back to previous net take-up of Treasury bills; levels on news of the seven day resale to the market of eligible bank bills bought recently by the authorities; repayment of small overnight loans; and a fairly large excess of revenue Tuesday morning. payments to the Exchequer

Rates in the table below are nominal in some cases.

ONDON MONEY RATES

5004 505 5471 748 5471 780

nce, but it was generally inter-

<u>3</u> 5 57	3.37	Mar. 7	Starling Certificate on deposit	Interbank	Local Authority deposits	Local Auth. negotiable benda	Harres	Company	market deposit		Bank Bills o	Trade Bills e
7 . 7 . (3		vernight		1234-25	127g-131g	_	=	=	12-15	=	_	_ =
573	4 SE CO	days or days notice	<u> </u>	1234-15	13.1314	13-183	1314 1314		125g-127g 125g-121z		1231	184
ŗ		wo months hree months	12,4-12,4	1258-1878 1258-1975 1276-1214	121 ₈ -12 &	125g-13 117g-1214	15 123 ₄	1234	121g	115:114 111:114	12,5	1234 124 13
-		ix months line months	1112-1176	1112-113	1112-1178	114-1158 1168-1158 1158-1158	12 ³ 4 12 ¹ 8 12 ¹ 8	=	=	=		=
955	والمستنفي عاموا		<u> </u>		1194-12	<u> </u>	_=_	<u></u> -	- -		[
, ,		Local worth	arity and fi	nanca hous	es seven	days' notice	, athers s	even days	fixed.	Long-te	rm local	authority

The houses paid up to 12% per

Local authority and finance houses seven days' notice, others seven days' fixed. *Long-term local authority notice, others seven days' fixed. *Long-term local authority notices rates nominally three years 12-12½ per cent; four years 12½-12½ per cent, five years 12½-12½ per cent. Bank bill rates in table are buying rates for prime paper. Buying rates for jour-month bank bills 11½-11½ per cent; four-month trade bills 12 per cent. Treesury bills 11½ per cent; two-month 11½ per cent; three months 1½-11½ per cent. Approximate selling rate for one-month bank bills 12½ per cent; two-month 12½-12½ per cent; one-month trade bills 13½ per cent; two-month 12½ per cent; and three-month 12½ per cent; one-month 12½ per cent; one-month 12½ per cent; and three-month 12½ per cent; and three-m

auction, and gold improved \$2 an ounce to finish at \$240\frac{1}{2}\frac{1}{2

Gold Buillon (fine cunce)

fixing	.(£119.365)	K£118.75)
Afternoon	3242,25	\$239,75
fixing	(£119.071	(£118,325)
_		
GOIG	Coins, dome	RIGULY
Krugerrand.	J\$2563 ₄ -2585	IS255-259
	(£126[-127;)	(£126-128)
New	\$68-70	86714-6914
Sovereigns	£8312-3412)	(£3554-345a)
Old	27514-7714	876-78
Sovereigns	(237-38)	(£371g-381g)
		,
Gold (Coins, Interna	itionally
Krugerrage.	52481g-2501g	15947_940
tar all an impa	(C122 1251)	0100 102
New	8634-654	T178-152
	0034-004	86204-6454
Sovereigns	MEG1-34)	(£51-32)
Old	\$774-794	\$76-78
Sovereigns	(858-839)	(£3712-3812)
\$20 Eagles	33131g-3161g	\$312-317
810 Engles	\$172-177	\$172-177
S5 Engles	(8119 <u> </u> -124 1	\$118.173
•		
afternoon.	The fire	mer trend
mou bear	hoom bely	
may figar	neen verb	ed slightly
by A we:	aker dollar	
In Dacie	the 191 h	ilo bar was
In Latin	THE TOT K	TIO DAL MAS
fixed at	Fr 33,600	per kilo
40040.00	,	F 401.0

(\$243.88 per ounce) compared with Fr 33,200 (\$241.19) on In Frankfurt the 121 kilo bar was fixed at DM 14,475 per kilo (5242.58 per ounce) against DM 14.325 (\$239.98) previously.

MONEY RATES

NEW YORK Prime Rate	11.5-11. 9.9375 9.42 9.44
GERMANY Discount Rate Overnight Rate One month Three months Six months	3 4.20 4.20 4.30 4.40
PRANCE Discount Rate Overnight Rate One month Three months Six months	9.5 6.625 6.8125 7.1876 7.375
JAPAN Discount Rate Call (Unconditional) Bills Discount Rate	3,5 4.625 4.5625

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Trading scene hom 18th century Funkturt Stock Euchark

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Base Rate Change

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30

NORTH AMERICAN NEWS

Aetna Life to merge with American Re-Insurance

BY JOHN WYLES IN NEW YORK

all-line insurer, Aetna Life and Casualty, on the basis of a Aetna has agreed to pay \$62 \$341m merger agreement.

Street by surprise yesterday. largely because Actna had not been seen as a potential "white board is recommending stock-knight" who would help Ameri-holders to accept the offer. knight" who would help American Re-Insurance fend off the unwelcome attentions of Indiana-based Lincoln National Corporation. Lincoln announced last week that it would go ahead with a \$56-a-share tender offer despite the opposition of the board of American Re-Insurance.

Behind the scenes, however, approval of state and federal

AMERICAN RE-INSURANCE American Re-Insurance's ad-regulatory agencies. Assuming Company has elected to move into the fold of the largest U.S. Ining up Aetna to close one says it will maintain its new of the largest insurance indus. try mergers for a long time. a share in an acquisition which The development took Wall will place the insurance grant with assets of \$24hn firmly in the re-insurance business.

Re-Insurance's American which compares with an overthe-counter share price of \$36.75 on February 8 before Lincoln National made its first bid. In midday trading yesterday, Azerican Re-Insurance climbed \$51 to \$58 bid. Aetna's offer will need the

of the largest insurance indus- acquisition as a separate entity. American Re-Insurance has assets of 31bn and earned \$26.5m, or \$4.83 a share, in the first nine months of last year.

Aetna will be paying a multiple of a little more than 8 on the company's 1978 earnings. It is the second largest publicly owned independent re-insurance company which has been taking a hard line against rate-cutting in the last couple of years. It is not expected to maintain the near-50 per cent rate of earnings growth seen in 1978 because underwriting earnings for the entire insurance industry are predicted to fall this year.

Dainippon wins U.S. bid battle

BY STEWART FLEMING IN NEW YORK

RHONE-POULENC, the French chemicals company, is retiring for an American company by the U.S. foreign corporations. It could Dainippon will now press U.S. printing equipment manufacturer Polychrome. The move policy decision by Rhonewas foreshadowed in Tokyo on Poulenc, whose officers have Tuesday, when the Rhone-indicated that failure to win Poulenc managing director sug-control of Polychrome might gested the possibility of a cause it to pull out of the print-

from \$25 a share to \$26 a share, valuing the U.S. company at \$62m, and Rhone-Poulenc has agreed to accept the offer for the 40 per cent of the equity

conclusion a rare event in the from the sale of its 40 per cent pany as a preferable partner.

It is thought that the French Dainippon Ink is lifting its company, which operates Gregory Halpern, the octo-takeover offer for Polychrome mainly in the chemicals, pharmacher of Polychrome mainly in the chemicals and pharmacher of Polychrome mainly in the ch maceuticals and health-care fields, may now decide that its printing interests are too small to be worthwhile and

therefore dispose of them. revenues last year of \$111m and It is not clear, however, net income of \$4.8m, was lean-

Dainippon will now press ahead with its tender offer for Polychrome, which closes at noon on March 12. With Rhone Poulenc's 40 per cent stake, and the support of Polychrome which has endorsed its offer that bid looks certain to suc ceed, especially since Mr. controls 14 per cent of the

It became clear early on that Polychrome, which had sales The announcement brings to whether it will employ the funds ing towards the Japanese com-

Mexican steel losses reduced

year and executives are hopeful

devaluation of the peso, raised output to 960,000 tonnes of steel ingot and products from 700,000

During 1977 and 1978, Fundidora lost 190 days of production tonnes is considered the breakas a result of strikes. This, to- even point meant that the third stage of with Alies Hornes and Socartsa. Hornes and may be used there.

(\$30.9m) in 1977 to 500m pesos (\$22.1m) in 1978. This year, if could make a profit of about 100m pesos (\$4.4m). The strike record this year has been much

slowly recovering, Hylsa, the private steel plant and core of the Alfa group, is forging ahead.

Hylsa's production in 1978 was not been officially announced but are expected to be around 900m pesos (\$39.8m) compared to 758m pesos in 1977. Hylsa's famous HYL proces

INTERNATIONAL BANKING

Go ahead for return to Tehran

MAJOR foreign banks with they avoided the looting prob-offices in Iran have been given lems suffered by many foreign the green light by the central banks in Beirut during the civil bank to return to Tehran.

Feedom Naderi. Director General of Bank dollars. Markaz's international hanking division, has said that he is sending telex messages to all the country's correspondent banks abroad, and inviting their continued co-operation

with our banking system."

Speaking to Western reporters, Mr. Naderi disclosed that a few foreign banks have already returned, after closing their offices during the recent Tehran violence. "Most say they will be coming back in two weeks' time. I have given the signal, and they are flowing The Alpha Group, a con-ortium of Italian and

Italian Scandinavian hanks, returned to Tehran a few days ago; Deutsche Bank was set to return, while U.S. and British banks were expected soon, the central banker said.

Before the disruption, there were 70 or so foreign banks with representative offices in Tehran. As foreign banks were allowed neither to operate branches nor to solicit deposits, plans for such state ownership.

Reynolds

Metals steps

By Our New York Staff

up production

FRESH pointer to yet higher

prices for aluminium products in the U.S. has come from Rey-

acids Metals which plans to reopen idle capacity in Texas which was shut down partially

because of its high production

This move parallels a simi-

lar announcement last month from Aluminum Company of

America and testifies to the

current strengths of demand for primary aluminium ingots in the U.S. But taking older

plants out of mothballs is also

seen as indicating further price

rises for aluminium products. Significantly, Kaiser Aluminium

followed in Alcoa's tracks on

Tuesday by announcing a 5.2

per cent increase in beverage

war, when thefts were estimated in which Deutsche Bank and at hundreds of millions of Banca Commerciale Italiana are also represented. Chase Man-There are question marks, hattan has a 35 per cent interest. however, over the foreign banks' in the International Bank of neighbour.

equity interests in the Iranian Iran and shares with Continentional Bank of neighbour.

There is little doubt in foreign bankers' minds, mean-systemative.

Most bankers doubt that foreign bank representation will recover pre-revolution levels, and feel that half the 70 offices may be closed.

Mowlavi, has pledged that the troubled banking system will be rescued and strengthened. Some foreign banks hope such official support will be on a scale sufficient to remove the need for them to provide capital injec-

Foreign banks are also nervous over the possibility of Iran's private banks being nationalised — although there

private banking system, which tal Illinois interests in the suffered severeley during the Industrial and Mining Development Bank of Iran, Continental The new Bank Markazi also has part of the equity of Governor, Mr. Mohammed Ali Bank Daruish.

stakes British Standard and Chartered's participation in Bank Iran Englis, while Algemene Bank Nederland has 35 per cent of Bank Tejarati Irano Holland, and French banks are exten-sively involved in the Bank of

The most intriguing position is that of Bank Russo-Iran, which is entirely owned by Soviet state banks. Generally, foreign banks are permitted to

He said the agreement with

the Tamraz group provided a "platform" for the company to

work from while preparing a plan for paying its debts. Ashland Oil, the Kentucky-based refiner and marketer that

made its own move to acquire

Commonwealth in 1977, is serving as an adviser to Mr.

Tamraz during his takeover bid.

But Ashland probably will not

play a major role in Common

earlier prediction that Common

Asked if he stood behind an

wealth's future.

they avoided the looting problems suffered by many foreign
Bank of America has a stake in mum in an Iran-based bank,
banks in Behalf taxing the civil the Foreign Trade Bank of Iran. The attitude towards this bank, Western observers feel, may well give a hint to the future approach of the new Islamic regime to its Soviet

while, that an extensive rationalisation of the Iranian banking system, numbering some 35 banks, will be imple-

mented in the future. The reconstruction of the banking system will probably mean mergers between the smaller banks, and the absorption of weaker elements by the big state-owned entities, such as Bank Melli Iran.

Most bankers doubt that foreign bank representation levels will recover to prerevolution levels, and feel that perhaps as much as half of the 70 hanks may formally decide to close their operations.

This number of banks was never welcome in Tehran, and many will find it difficult to justify the cost of a Tehran operation in the future, particularly as their corporate clients will find Iranian business much less easy to obtain.

Tiffany and Avon boards

back merger

NEW YORK - The boards of the Tiffany company and Avon Products have approved the proposed merger under which Tiffany would become a wbolly owned Avon subsidiary.

Terms call for Tiffany holders to receive 0.845 share of Avon for each Tiffany share. Tiffany holders will vote on the merger at a special meeting expected to be held in April. Timany would remain an independent operation under present management.

Meanwhile, Tiffany reports a fourth-quarter not profit of \$2.6m or \$1.14 a share on sales of \$28.8m compared with \$2.2m or 98 cents on a turnover of \$24.4m for the same period the previous year.

The return boosted Tiffany's year-end profit to \$5.8m or \$2.54

RESULTS IN BRIEF

Solid gain in Harsco earnings

NEW YORK — Harsen, the U.S. steel recovery concern, turned in an improved performance last year, with earnings per share advancing from \$1.33 in

Also recording a gain for the year was Harcourt Brace Jovanovich, the publishing company, whose per share figure, rose from \$4.35 to \$4.80. At the halfway stage, mobile home com-pany Fleetwood Enterprises was sharply ahead, \$1.62 a share comparing with 93 cents in the corresponding six months,

Sinking deeper into the red. H and R Block, which provide income tax services, lost by cents a share in the first min-months against 50 cents the pd. vious period.

In the first quarter, Marley which makes water cooling towers, showed an earnings drep to 36 cents a share from the cents, while shoe manufactured to the cents while shoe manufactured to the cents. and retailer Brown Group acreased from \$1.10 to \$1.40.

Foxbore, the instrumentation and control system company lifted earnings last year a \$32.47m, or \$3.95 a share, from \$31.72m, or \$3.92, with sales

to \$396m from \$369m. Canada's Row Valley Indus-tries benefited from the high-level of oil well drilling activity and increased petroleum and coal production, with an earnings gain from C\$8.6an, or cents, to C\$14.3m, or C\$1.41

Transport and vehicle man agement service concern Geige boosted his half-year earnings \$6.04m. or 88 cents a share from \$3.26m, or 52 cents Revenues totalled \$104m agains Agencies.

Coca-Cola advances Coca-Cola reported a 18 cent gain in earnings for year to \$374.7m, or \$3.03 share, and said it experies another strong year in 19 agencies report from New York Sales moved ahead me rapidly, however, by nearly a per cent to \$4.34bu. In the fir quarter, not income was 14 is cent higher at \$82.5m. wit sales again up by almost 20 per

1 1

ment, reduced its losses last never bore fruit. that it can move into the black

tonnes in 1977.

gether with its debt burder,

Losses fell from 700m pesos

The production figure of 1.2m

While Fundidora, which along

FUNDIDORA MONTERREY, the expansion which raised Fundi- forms part of Sidermex, the steel plant which is 44 per cent dora's installed capacity to Government's umbrella organisaowned by the Mexican govern- 1.5m tonnes at a cost of \$360.9m tion for the steel industry, is

The company, rescued by production can be raised to 1.4m tonnes; its installed capa-the government after the 1976 about 1.2m tonnes, Fundidota city is 1.5m tonnes. Profits have

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THE BANK OF TOKYO, LTD.

STANDARD CHARTERED BANK LIMITED

for the direct reduction of iron into sponge iron, has been successfully tried in Altos

Commonwealth Oil could emerge from bankruptcy

NEW YORK-Commonwealth has shown confidence in the Oil Refining (Corco) could company." emerge from the bankruptcy courts by the end of the year, according to Mr. C. Howard Hardesty, the former Continental Oil executive who last month was named chairman, president and chief executive ficer of the financially troubled

Since March, 1978, Common-wealth has been operating under court protection of Chapter 11 of the Federal Bankruptcy Act.
But last week, the company

signed an agreement in principle with a group of Arab wealth could earn \$20m in 1979 investors, led by Mr. Roger E. and \$80m in 1980, Mr. Hardesty Tamraz, that is seeking to said he was not "walking away acquire the oil refiner and its from those numbers now." Last \$1bn complex on Puerto Rico's year, Commonwealth reported south coast. Mr. Hardesty said a profit of \$11.1m., or 64 cents he was encouraged that "a a share, on sales of \$931m. group of responsible investors AP-DJ

can sheet from April 5. Reynolds' smelting plant at Corpus Christi, Texas, was closed in 1975 due to slumping demand and rising costs of natural gas. Reynolds is the country's second largest alu-minium producer. With its Texas plant in operation it will be producing at 100 per cent of capacity which is 975,000

EUROBONDS

UOB plans \$25m floater

through a group of banks led by Credit Suisse First Boston. The borrower will pay an interest rate of t per cent over three month Libor and the minimum coupon will be set at 6 per cent. This is the second time in the past three weeks that CSFB has arranged a floater where the interest rate is based on three month rather than the traditional six month

This makes the issue more of money market instrument and it is meeting with the investor's approval. The performance of the first FRN containing this feature. arranged for Citicorp last month has performed very well in the secondary market: yesterday the lead manager was quoting it at 991-1. The second-ary market in dollar bonds was very firm yesterday for the second day running.

Prices in the sterling sector vere up by a full point yesterday helped by a strong gilt market. The recent FFI issue moved up to 1001-1011 from the level it had settled at the Tuesday close

In the Swiss franc sector of the market prices of most bonds were easier yesterday, particu-larly where longer dated issues are concerned. Investor reluctance to take on bonds with a maturity of over 10-12 years led Bank of Switzerland, which is arranging an issue for Canada, to shorten the maturity from an expected 15 to a fina ten years. The issue was also reduced from an indicated SwFr 500m to SwFr 300m. Other indicated terms include a coupon of 31 per cent and a price of 991 to yield 3.72 per cent. This pubic bond is part of a total financial package amounting to SwFr 1.5bn which includes a private placement of 500m and a loan of SwFr 700m, increased from an initial SwFr 500m to make up for the reduction in the amount

Trading in the French franc sector of the market has been reduced to a trickle in recent days: the strike by employees of the Paris stock exchange and the increasingly morose social and political cimate have had their impact here. Yields on domestic issues

of the public bond.

have been falling steadily in recent months to the point where the yield on the recent FFr 1.2bn domestic issue for the state railways. SNCF, which runs for 18 years is only 9.65 The Special Drawing Rights

denominated bond amounting to SDR 20m arranged by S. G. Warburg for the Nordic Investment Bank started trading yes-terday and was quoted at 991-100 by the lead manager.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary name exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on March 7

Norsk Hydro 94, 94
Norsk Hydro 94, 94
Norway 74, 83
Norway 95, 84
Ont. Hydro 95, 95
Portland 10 84
Quebac Hydro 95, 93
Rediand XW 92, 91
Sears Roebuck 9 82 DEUTSCHE MARK

Argentins 87, 88

Australia 6 88

Australia 6 88

Australia 6 89

Sq. Est. Algerie 74, 35

Srezii 74, 67

CECA 6 88

Ch. Manhttm. 0/8 6 93

Commerchenk XW 34

Commerchenk XW 35

Connell of Europa 89

Connell of Europa 89

Ella 6 90

Finitard 6 83

Norgus Komm. 6 90

Norgus Komm. 6 90

Norgus Komm. 6 90

OKB 6 87

Petroleo Brezil 7 88

Ricoh 64 83

Union Rank-Finn 67

88

Venezuela 54 80

World Bank 67

SWISS FRANC STRAIGHTS A Acust 54 88 Amer. Exp. Int. 32 93 Ariberg Tunnel 4 93 Alan Dev. Bank 34 94 Austria 32 93 Brazil 45 Chase Manhettan 4 93 STRAIGHTS

ACRES 51 88 40

ACRES 51 88 40

ARBER EXD. Int. 32, 93 40

Aslan One. Bank 32, 94 100

Aslan One. Bank 32, 94 100

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Chisse Manhettan 4 33 20

Council of Europe 42, 100

Bank merica 32, 93, 30

Bank merica 32, 93, 30

Bank merica 32, 93, 30

Council of Europe 42, 100

Elis 42, 93 100

Elis 42, 93 100

Eurotom 42, 93 30

F. L. Smidth 42, 83 25

Finland 42, 93 30

CZB 42, 93 30

Allaysis 42, 93 30

Malaysis 42, 93 30

News 2 4 93 70

OV Nokis 5 90 20

Sandvik 4 90 35

World Bank 42, 93 100

World Bank 43, 93 100

World Bank 43, 93 100

YEN STRAIGHTS
Asian Dev. Sk. !
Australia 5.8 83 .
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BFCE 6.4 90
Rnland 6.6 83 81d Offer 861- 871-961- 871-93 94 1901- 911-861- 961-961- 961-15 30 30 30 10

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1	Citicorp 10 92 £	20	86	- 861	+0,	-54	14
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ł	EIB 74 88 LuxFr		. 85%	- 974	. 0		L
ł	Finland I. F. 8 88 LuxFr	250	874	3815	+0%	+0%	
1	Norway 7% 83 LuxFr	2390		· 985		0	1
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ł	NOTES Sp	reed	Bld O	ger C	ate (-apn	Į.
ı	Arab Intl. Sk. M6.5 83	07	957, 5	6,3	<u> </u>	13.44	11

CONVERTIBLE BONDS

* No Information available—previous day's price.

braight Bonds: The yield is the yield to redemp mid-price; the amount issued is in millions of units except for Yen bonds where it is it Change on week - Change over price a week Floating Rate Notes: Denominated in dollars unless otherwise indicated. Ma Minimum coupon. C die 20x4 wise indicated. Ma Minimum coupon. C die 20x4 next coupon becomes effective. Språdd Marin above six-month offered rate for U.S. dollars. C.con The current coupon. C.yid = The current valid. Convertible bonds: Denominated in dollars unless otherwise indicates.

wise indicated. Chg. day = Change on day. Cnv. risks first date for conversion into shares. No nice Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem = Percanage premum of the current effective once of acquiring shares via the bond over the most recent pinc of the shares.

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CITICORP INTERNATIONAL BANK LIMITED

5.06m tonnes. This seeming

paradox was due, the company

said, to a relatively sharp decline in the share of special

steels compared to bulk pro-

ducts. In this connection, com-

out all had a negative effect.
Although FKH did not give

financial results for 1978 in full,

it indicated that losses had been

Raw materials had been cheaper

last year thanks to the decline of the dollar, while a higher

rate of capacity use had helped the company benefit more fully from past rationalisation

measures. Natural wastage and some earlier retirements had reduced manpower by nearly

1,000 people, enabling gains in

Holland, 7.9 per ceut in Bel-

gium, 6.1 per cent in West Germany and 2.9 per cent in

France. In the longer term, it

hopes to reduce its U.S. holdings

to about 40 per cent and its

currency uncertainties mean it

has no plans at present to invest

in the UK. Of its total assets of

property. Fl 154m in securities

and Fl 10m in deposits.

productivity.

Robeco group to launch

BY CHARLES BATCHELOR IN AMSTERDAM

ended commercial property fund 1980.

Rodamco on March 22. The new

fund will start with a property

portfolio of Fi 529m (\$265m). It

will then be the largest Dutch

property group after Wereld-

The Robeco Group has been

building up the property sector

since 1973 and last year acquired

a large part of the Pakhoed holding group's properties as

well as the shares of a property

investment company jointly owned by Amsterdam-Rotterdam

Bank, Pierson, Heldring and

commercial property fund

THE ROBECO Investment Fund The new fund expects to pay

Group, whose total assets of a cash dividend of around Fl

Fi 10bn (S5bn) makes it the and make a stock distribution

largest investment group in of 3 per cent for the first finan-Europe, will launch an open-cial year ending February 29,

RESULTS IN Thomson-Solid & CSF moves in Hary deeper into earning U.S. market

bursday March 8 ls

HOMSON-CSF, the electronics last year ubsidiary of the French Thomstare con-Brandt group, is expanding stare consisted to the transistor consistion of the transistor Also recommon ivision of the transistor year ivision of Solid State Jovanna and February Pany 2005 Pania.

The deal is being made ruse from the transistor of the transistor year ivision of Solid State Jovanna and The cientific, based in Pennsylvania.

The deal is being made trust transition of the transistor of the of the t

halfway 22 holly-owned subsidiary of party figure homson-CSP in the U.S., which party Figure 1000 St. homson-CSP in the O.S., which sharply 25,022 attached to the electronic components part of comparing a distoes to group.

correst the legroup.
The transistor subsidiary of Single The transistor substitution of

H and R Block sumont.
Thomson-CSF refused vesterrents a state of the cost ments are stated in the cost ments are stated in the acquisition but it will ments are stated in the acquisition but it will ments are stated in the acquisition but it will ments acquisition but it will be acquisition but acquisition bu Mension of the acquisition out it will vious years a manufacturing facility whose shout 230 people in Habitan makes and Thomson's plans for the divi-creas the divi-

Forhore HF transistors while be and control of its activities will be roadened with the injection of orong's own sal fam of the little and the little

to \$386m from the ansistor division's products
Canada's Bow to prough its own international
tries benefit etwork level of oil well de

and increased by Christiania Bank ahead

Transport By Fay Gjerter in Oslo

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SERVE

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<u>ಕೆಗಳಿಗಾ</u>

HRISTIANIA BANK one of orway's "big three" commer-al banks, reports net profits NKr 55.3m (\$10.8m) in 1978 sainst NKr 43.6m in 1977. The iprovement was achieved spite increased provision for id debts and a sharp rise in Coca-Cola sonterest costs from 445 per cent assets, in 1977, to 5.5 per that ways were being examined in last year. It mainly to merge these holdings with flects a rise of NKr 26m in INI.

t interest income, and a Ar 44m increase in profits on important areas of activity. rrency transactions.

lier. Equity capital rose by efly because the book value initiated.

Currency exchange hurts SKF despite sales rise

BY VICTOR KAYFETZ IN STOCKHOLM

SKF the Swedish-based bearings, three-quarters of group turnitems amounted to SKr 207m companies recording substantial (\$47.3m), up from SKr 156m rises, SKF's report said. the previous year.

Due to currency exchange losses of SKr159m and a drop of SKr75m in extraordinary income, profit before allocations and taxes plunged from a 1977 figure of SKr327m to only SKr81m.

The Board proposes to pay a dividend of SKr4.50 per share, unchanged for the fourth year running and totalling SKr81m.

SKF showed a stronger fourth quarter recovery than expected the group's November interim report. Pre-tax profit bemploying about 230 people in fore exchange rate differences alone.

> world's largest manufacturer of bearings, were up 19 per cent Sweden took a profitable turn, from SKr8bn in 1977 to SKF wrote. Development in SKr9.5bn last year.
> Sales of ball and roller bear-

Group sales of SKF, the

ings, which account for roughly strengthened.

1978 before exchange rate dif- ket showing the best develop-ferences and extraordinary ment and most European sales

The group's steel division had a turnover 19 per cent higher than in 1977 with sales increases in all market market segments, particularly in the oil and hydraulic sectors being especi-ally significant. Cutting tools sales grew by 23 per cent. Turnover for other products was 30 per cent higher than in 1977. Demand for textile machinery components, castings and machine tools recovered from a

trough, SKF said. Roller bearings made the largest contribution to group The steel division's losses decreased substantially and a

toward the end of the year, the company said. The cutting tool division improved results significantly as the previous loss situation in other product lines was uneven

The worsening of SKF's steel and machine tools group, over, increased by more than currency exchange position from reported that pre-tax profit for 15 per cent, with the U.S. mar- a 1977 gain of SKr 63m to 2 loss of SKr 159m was attributable to "differences which arise from currency changes on the conversion of foreign subsidiary balances into Swedish kroner."

These had a detrimental effect of SKr 134m on results, whereas in 1977 they improved the figures by SKr 88m, SKF added.

Net extraordinary income was SKr 33m in 1978 against SKr 108m the previous year.

Group net income dropped from SKr 193m to SKr 109m. Earnings per share, calculated as income before exchange differences, reduced by tax and minority interests, came out to SKr 4.90 per share against SKr 2.30 in 1977.

SKF said it had taken steps to break-even position was attained reduce inventories, and these toward the end of the year, the 56 per cent of the year's sales, compared with stocks equivalent to 56 per cent of 1977 sales a year compared with stocks equivalent to 66 per cent of 1977 sales a year earlier.

> Capital investments in 1978 SKr 757m the previous year.

Portugal and Renault near pact on new plant

By Jimmy Burns in Lisbon

THE PORTUGUESE authorities and Renault yesterday began what is believed to be the last stage in negotiations on the French company's plans for a new engine and components factory and the stepping-up of its assembly operations in Portugal.

The project, 30 per cent of which is aimed at the domestic market, was accepted in principal by the Portuguese government nearly two years ago, and is expected to bring some FFr 1.2bn (\$280.37m) in investment and to create some 6,000 new jobs.

Final agreement on the scheme has been delayed until now because of Portugal's government crises and the fall in car sales here during the past two years. Last year total sales dropped by about 40 per cent and caused modifications in Renault's original scheme, which was based on a forecast of continuing high consumer demand.

At stake in the latest round of talks is whether the Portuguese government is willing to relax present credit restrictions so as to boost domestic ear sales in the coming months.

Increased dividend at **PKbanken**

'By Our Stockholm Corresponder

OPERATING profit of the stateowned PKbanken, Sweden's largest commercial bank, in 1978 was SKR 673.5m (\$154.8m) which was 29.2 per cent higher than the SKR 521.4m recorded the previous year. The Board proposes a dividend of SKR 10 per share, against SKR 9.

PRbanken's year-end balance sheet totalled SKR 59bn (\$13.6bn), up 17.3 per cent from SKR 50.3bn at the end of 1977. country's second-largest bank, the privately-owned Svenska Handelsbanken, had assets of SKR 58.5bn on December 31 last year.

PKbanken said it held its market shares in all areas, but loans to the business sector slowed down during 1978 after Pierson and the Westland a period of very rapid growth. Utrecht Mortgage Bank,

Order upturn at Krupp Steel

BY ADRIAN DICKS IN BONN

STEEL-MAKING sub- to DM 4.43bn (\$2.39bn), at the sidiary of the Krupp Group, same time as total steel produc-Fried. Krupp Huettenwerke, tion was up 6.4 per cent to says in an interim report to shareholders that any improvement in the profitability of the European steel industry in 1979 would depend on how far the European Commission succeeded in its proposals to cut petition on the special steels back state subsidies and to help market, higher prices for essenphase out obsolete plant.

The FKH Board said that in volume terms, market conditions had improved from last year. Domestic steel orders had increased thanks both to the pick-up in the West German economy and to the rebuilding of stocks after these had been largely depleted during the stoppage in the industry this winter.

Exports had also shown signs of increasing, but FKH stressed that this would not help the industry's profitability unless there were more stable conditions on foreign exchange markets and co-operation among all members of the European Community in carrying through the plans.

For 1978, FKH reports a by the effects of the decline of 1.9 per cent in sales stoppage in the industry.

German publisher to increase capital By Guy Hawtin in Frankfurt

FURTHER strengthening of its capital base remains the target. of Bertelsmann which claims to be the world's largest book publishing group. This is despite last month's decision by shareholders to increase its capitalby DM 64m to DM 224.3m.

According to the management, the aim is for the capital to market, higher prices for essential alloying metals and produc-tion lost in the strike-cum-lockequal 25 per cent of Bertelsmann's total assets. And this' explains the 1977-78 decline in net profits, which went back. from the previous business sear's DM 66.9m to DM 57.9m after an allocation of DM 100m to reserves.

Recent major expansion is reflected in the sales figures. which last year rose by 20.4 per cent to DM 3.47bn (\$1.85bn). However, a better indication of Bertelsmann's growth rate during recent years can be reached by a look at the 1974-75 sales which amounted to DM 2.08bn.

Real sales growth during the For 1979, however, the comcurrent year is estimated at between S.5 per cent and 9 per cent, by Herr Reinhard Mohn, pany warned that these circumstances could not be expected to last, while the inadequate group's chief executive. return on production of recent Again, the main point of expansion will be overseas. Capital investment is planned at DM 187m—well up on 1977-78's years would be further squeezed by the effects of the long

DM 158m. One of the reasons for the interest in expansion overseas is that Bertelsmann has had problems with the Federal Cartel Office, Last year, for instance the group—a major subsidiary of which is Gruner and Jahr, acquired in 1972 was barred from taking over Deutsche Verkehrs Verlag, a medium sized trade publications

Mannesmann buys into Latin America

At present, Rodamco has 45 per cent of its property in the U.S., 38.1 per cent in MANNESMANN, the West German steel pipe and mechanical engineering group, has taken over majority control of Movicarga of Sao Paulo, Latin America's largest producer of mining machinery, writes Adrian Dicks from Bonn.

Dutch investments to 25-30 per cent. Relatively low yields and Bank of Helsinki

TUESDAY'S REPORT on the 1978 annual accounts from the Fl 529m, Fl 465m are invested in Bank of Helsinki wrongly gave the name of the bank as the Bank of Finland.

INI to absorb Ministry shares

BY ROBERT GRAHAM IN MADRID

MOVES. To co-ordinate the helped to provoke the departure of INI, it would also add to its activities of the state holding company INI with the substantial economic interests held in trust for the state by the Ministry of Finance have been set in

motion. They were confirmed this week by Sr. Arturo Romani, director general of the Patri-monio de Estado, the Ministry of Finance interests held in trust for the nation. He said

The separation from INI of especially the Ministry of An unchanged 11 per cent finance's 51 per cent controlling idend is being paid. Assets stake in the petroleum marketie to NKr 10.6bn at end 1978, out NKr 100m up on a year major anomaly. Rumours have ing monopoly, Campsa, is a major anomaly. Rumours have been circulating for some time ir 111.8m to NKr 584m, that a rationalisation would be

Economy, Professor Enrique Fuentes Quintans. The long delayed national energy plan. 1977-87, originaly proposed that the state interests in Campsa be transferred to INI to form a special energy holding. The Socialists and Communists in the new parliament are likely to press for such a solution since 60 per cent of INI's investment is in energy and the continued separation from Campsa has no logic.

In addition to Campsa, the Ministry of Finance holds a 34.5 per cent stake in the tele-phone monopoly, Telefonica, and a 51 per cent interest in the tobacco monopoly, Tabacalera. Campsa and Telefonica are respectively the first and fourth most important companies in Spain in terms of some of the bank's real A year ago suggestions that turnover. However, not only another anomaly—that of the perty was written up by a all of NRT 100m.

A year ago suggestions that turnover. However, not only another anomaly—that of the would their transfer increase sizeable portfolio of the Bank all of NRT 100m.

of the then Minister of profitability. Both concerns are turning in good profits. In addition to holding these shares in the three monopolies, INI also controls a bank, Banco Rural y Mediterraneo. The railways are a separate state In the past the Ministry of

Finance has jealously guarded its control. Being a strong ministry it has been able to resist the demands of the much weaker Ministry of Industry that controls INI. The Ministry of Finance has been supported in this stand by the private shareholders. The lesser interference in management afforded by the Ministry of Finance has proved more attractive to them.

Any solution to this problem would eventually have to tackle

This announcement appears as a matter of record only.

Yacimientos Petroliferos Fiscales Bolivianos

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Banco Central de Bolivia

Managed and Provided by

Arab Latin American Bank

AL - UBAF Group

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Banco Arabe Español, S.A.

Euro-Latinamerican Bank Limited

European Brazilian Bank Limited

Libyan Arab Foreign Bank

Orion Bank Limited

Société Générale de Banque S.A.

UBAF ARAB AMERICAN BANK UBAF Bank Limited UBAN-Arab Japanese Finance Ltd.

Agent

Union de Banques Arabes et Françaises - U.B.A.F.

U.S.\$200,000,000

The Dow Chemical Company

Incorporated

Société Générale

Swiss Bank Corporation (Overseas)

The Bank of Tokyo (Holland) N.V.

Credit Suisse First Boston

Den Danske Bank Deibrück & Co. Richard Daus & Co. Benklers worms Hans to Peterson Dillon, Read Overseas Corporation Dow Banking Corporation Robert Fleming & Co. First Chicago Effectenbank-Warburg

Genossenschaftliche Zentralbank AG Handelsbank N.W. (Overseas) Lid., Groupement des Banquiers Privés Genevois Kidder, Peabody Inje Istituto Bancario San Paolo di Torino Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuhn Loeb Lehman Brothers International Lazard Frères et Cie Lloyds Bank International Loeb Rhoades, Homblow Kuwait Investment Company SAK. Lazard Brothers & Co., Manufacturers Hanover Merck, Finck & Company Merrill Lynch International & Co. MycLoud, Young, Weir International

Morgan Grenfell &Co. Morgan Stanley International Mitsubisht Bank (Europe) 5.A. Norddeutsche Landesbank

Société Bancaire Barclays (Suisse) S.A. Société Privée de Gestion Financière Société Sequanaise de Banque Tokai Kyowa Morgan Grenfell

Dow Chemical Overseas Capital N.V.

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Union Bank of Switzerland (Securities)

Alabit Bank of Kuwait (K.S.C.) Algement Bank Nederland N.V.

Sanwa Bank (Underwriters) Scandinavian Bank Schröder, Münchmeyer, Hengst & Co. J. Henry Schröder Wagg & Co. Skandinaviska Enskilda Banken

S. G. Warborg & Co. Ltd. Wood Gundy

Yamaichi International (Europe) Ltd.

INTERNATIONAL COMPANIES and FINANCE

banks in

Malaysia

By Wong Stilong in Kunia Lumpur

THREE Malaysian merchant

The Bank of Tokyo, Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit Series B Maturity date 10 September 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 8 March 1979 to 10 September 1979 the. Certificates will carry an Interest Rate of 1173% per annum.

Agent Bank
The Chase Manhattan Bank, N.A., London



LONRHO LIMITED 1978 ACCOUNTS

Lonrho Limited has been informed by the Institute of Chartered Accountants in England and Wales that the Institute has received no complaints about the Lonrho Report and Accounts for the year to 30th September 1978.

The Institute has advised that the setting up of a small committee to look at accounts is purely a normal routine matter where the accounts contain a reference to a departure from a statement of standard accounting practice. There are many such informal committees sitting at any one time looking at such points of interest in the published accounts of companies.

Buying spree helps Stanbic to target

BY JIM JONES IN JOHANNESBURG

STANDARD BANK Investment against 15.7 per cent during the (Stanbic) has preceding year. announced attributable earnings of R29.5m (\$34.9m) for the nine months to December 31-an increase of some 25 per cent in annual terms over the R31.2m for the year to March 31, 1978. The company, an offshoot of Standard Chartered of the UK, has changed its accounting year end from March to Decembe

In Stanbic's annual report for the year to March 31, 1978, the management set a group target of return on shareholders' funds of at least 16 per cent. The target has been met, after allowing for the shorter accounting

The accounting period change makes comparison with the previous 12 month period im-precise. But for the nine months the return on shareholders' funds ran at 12.26 per cent (16.35 per cent in annual terms)

Stanbic has been helped towards its profit improvement by the introduction of the 4 per cent general sales tax last July. Before the introduction of the tax, consumers went on a buying spree, pushing up demand for

The results of UDC Bank have been included for the first time, helping to lift attributable earnings. Without UDC, the percentage increase would have been 17 per cent. However, additional shares issued to effect the purchase of UDC in April 1978, reduced the adjusted per share earnings increase to 14.5

per cent For the nine month period, Stanbic has declared total dividends of 24 cents per share, against 28 cents in the year to March 31, 1978.

Improvement at Unisec

BY OUR JOHANNESBURG CORRESPONDENT

with R6.44m for the previous

a large part in Unisec's 1978

earnings improvement.
Unidev has one of the best Unidev contributed R524,000 to Unisec's R6.2m taxed earnings. 10.5 cents to 11.25 cents. In 1977 when it was consoli- In line with the rest dated for only aix months, the property subsidiary's contribu-tion was R189,000 of the year's R5.3m earnings.

the South African investment improvement followed from company, increased to R6.94m early switching of the portfolio (\$8.26m) in 1978 compared into gold and diamond stocks. year.

Consolidation of the property
property market, Unidev's coninvestment subsidiary, Unidev, tribution will continue to keep pace with earnings growth from the rest of the investment.

Although earnings per share rose from 12.7 cents to 14.8 Unidev has one or use seek property portfolios in the cents in 1978, Unisec has seek property portfolios in the cents in 1978, Unisec has seek greater Johannesburg area. In less generous in its dividend to December 31, distribution. The year's total dividend was increased from In line with the rest of the Johannesburg market. Unisec has weakened from a recent high 136 cents to its current 127 cents.

banks have this week announced results which de-Seet the difficult times met last year when merchant banks had to face a situation of tight liquidity and narrow Aseambankers Berhad, the

most prominent of the 12 merchant banks in the country. reported pre-tax profits of 2.77m ringgit (U.S.\$1.3m) for 1978, a few thousand ringgit more than in the previous

The bank said that con-sidering the difficult year, the results were "good." Particularly impressive was the growth of income from fees, which rose from 1.3m ringgit

Fees, as opposed to fund-based income, constitute 40 per cent of the revenue for Aseambankers, and this is well above the 30 per cent target laid down by the Malay-sian central bank, which the merchant banks must reach by the end of 1981.

Instead of paying a divi-dend, Assambankers is capitalising on its reserves to make a one-for-five scrip issue to bring paid-up capital to 12m ringgit.

In recent weeks, the bank had taken a 30 per ceut stake in Kota Discount House, the fifth discount house in

Malaysia. Pre-tax profits of UDA Merchant Bankers for last year were 1.5m ringgit (U.S.\$685.000) or 50,000 ringgit less than in the previous year. The bank's assets, deposits and loans were almost unchanged during the year.

Slowdown at merchant banks in Queensland cement plan

production of cement is suffi-cient to supply the needs of the state. The directors yesterday announced a complex project financing package, which will include taking in the major. Swiss cement group, Holderbank Financiers Glaris, as a 25 per

cent shareholder.
The State Government Insurance Office of Queensland (SGIO), which is already among the larger shareholders, will also end up with a 25 per cent stake. QCL has negotiated agreements to secure access to A\$98m, to allow for A\$12m standby facilities in case of a cost overrun or a shortfall in

The package, which was put together by the merchant bank. Schroder Darling, involves term loans, convertible debentures, subordinated debt. share place ments and a rights issue to shareholders. It is ambitious because the capital of the com-pany at present is only A\$14.66m and the shareholders' funds about A\$24m.

The major portion of the funds will come from A\$53m in secured terms loans. The Australian Resources Develop-

(some US\$100m) expansion pro Development Corporation gramme designed to ensure that A\$15m and the National Mutual

Life Office A\$2m. A placement of up to 6.56m shares will be made to Holderbank and up to 5,86m shares to SGIO, both placements will be made at A\$1.25 a share. A further A\$3.8m will be raised from existing shareholders through a one-for-four rights issue at A\$1.00 a share. The

placements and rights issue will lift QCL's capital to A\$30.9m. Holderbank will put up subordinated loans of up to A\$8.72m and SG10 A\$570,000, while a further A\$6.3m will come from a convertible deben-ture issue, with A\$1.5m reserved for prior subscription by share-holders and the remainder to be placed with selected invest-

ment institutions. agreed to contribute AS19m in partly from increased volu shares and subordinated loans, while SGIO will put up a total of A\$28m. The directors of QCL. The response of Adelaise expect to pay dividends of at Brighton, which has consider

a pipeline to Gladstone, where a market.

QUEENSLAND Cement and the SGIO AS18m (which carries cement clinker plant will be Lime Company (QCL) has a state government guarantee), announced an ambitious ASS6m the Australian Industry at the existing mill near British and Corporation.

At present QCL cannot supply demand from its clinker plant near Brisbane and had been importing clinker from the

South Australian cement group

Adelaide Brighton Cement

The directors said they considered that reliance on inported clinker or cement would! prove disadvantageous in the iong term to shareholders and cement consumers. QCL cause eventually end up acting sold. as a wholesaler of cement.

They said it was clear the funding programme would place

a burden on the company's flow, both in the cost of servio ing the new capital and a meeting loan repayment commitments. The company must nent institutions.

Overall, Holderbank has sales revenue which would come sales and partly from a lift h cement prices.

least 10 cents a share on the enlarged capital.

The project involves establishment of limestone and clay mining operations on the central Queensland coast and central Queensland coast and central Queensland coast and centent terminal near Bristage pumping the slurry 25 miles in and take on QCL in its home

Trading profit down at Waltons

GROUP Waltons A\$4.4m, but the tax provision the finance company, Bardy managed to lift net earnings was slashed from A\$1.7m to Credit Corporation.
on trading operations by only A\$735,000. The directors gave brought in another A\$54.
4 per cent, from R\$3.57m to no reason for the much lower resulting in a 36 per AS3.7m in the six months to

YAX. January 31. On a pre-tax basis

Waltons has also decided to

the trading profit dropped 16 equity account for the first time per cent from A\$5.3m to for its 50 per cent interest in

Acmil in hardware offer

group, Dickson Primer (Con-solidated). The directors of Acmil said the scheme represented a merger of interests rather than a takenver and that several of its activities would benefit through economies of a special dividend from Acmil scale and geographical loca- of 2.5 cents for each new share tion. The merchandising operations would be of particular

benefit to Acmil. The offer is two Acmil shares ing with the final payment in plus 25 cents cash for each Dickson Primer share. Based on expect to maintain the existing Acmil's market price the offer annual dividend rate of 5.25 values Dickson Primer shares at cents on the increased capital. given about the link. A\$1.69 compared with a p/e

one of Australia's offer market price of A\$1.26. The family interests of the largest manufacturing groups, The family interests of the has made a A\$12m (U.S.\$ Dickson Primer chairman and 13.48m) offer for hardware managing director intend to

accept.

The offer is conditional on Dickson Primer not declaring the interim dividend which would normally be paid in June. This will be replaced by issued under the offer. The new shares will then rank for normal Acmil dividends, start-

increase in the debt operating profit, to A\$4.50; The lower pre-tax employed the latest half is in contents. several retail groups, wi reported buoyant

The directors said that s rose 5.4 per cent from ASIS to A\$166m. Sales were factory in New South Webut below expectations Victoria and Queensland Sale in wearing apparel showed in satisfactory continued demand depressed durables, which in turn affects volume in instaiment credit.

Waltons had a poor year i 1977-78 with cornings tun more than 6.2 per test to A\$2.5m. In the last but the group incurred a loss of Mile.
After this result. Walter entered into a agreement" with the largest retail group, Sen Roebuck, but little has been

TAND MACI

Japan Styrene

PARIS-Japan Styrene, unit of Mitsubishi Gas Chemical is to acquire an 11 per cent interest in the French plastics cencern Plastiques Douff S.A. at a cost of FFr 250.000 (\$58 000) according to Chimle Hebdo, a weekly industry pub-lication. AP-DJ

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Excepts from the Annual Report for the nine-month fiscal period from January 1 to September 30, 1978

Groupe Bruxelles Lambert S.A.

Groupe Bruxelles Lambert S.A.

Banque Bruxelles Lambert

Net Assets	September 30, 1978				September 30, 1977			
	Millions	of BF	. 9	•	Millio	ns of BF		%
Corporate premises, furniture, equipment	1	0,116.1		20.2	1	9,286.6		30.7
Companies carried at equity in net assets	4,540.0		9.1 .		3,260.3	-	10.8	
Investments	11,898.0		23.7		10,560.6		34.9	
		6,438.0		32.8		13,820.9	_	45.7
Railroad equipment	. 1	0,801.7		21.6	İ	· _ ·		44
Land and real estate assets		2,610,6	•	5.2		2,597.6		8.6
Receivables		1,742.0		3.5	ł	689.3		2.3
Cash and equivalents		446.6		0.9		56.1		0.2
Other assets		1,023.0		2.0		353.7		1.1
Current banking and financial assets	531,014.7				437,796.8	•		
less: current banking and financial liabilities	(524,113.1)				(434,352.9)			
Net current banking and financial assets		6,901.6		13.8		3,443.9		11.4
Gross Assets.	5	0,079.6		100.0		30,248.1		100.0
less: current liabilities		(4,520.9)		(9.0)		(2,505.2)		(8.3
Capital invested	4	5,558.7		91.0		27,742.9		91.7
less: medium and long-term liabilities	(3	0,889.9)		(21.8)		(4,522.1)		[14.9]
Net Assets	. 3	4,668,8		69.2		23,220.8		76.8
attributable to Groupe Bruxelles Lambert S.A.	17,488.1				12,386.5			
attributable to others	17,180.7				10,834.3		•	

Asset Breakdown	
per industry:	•
Banks	37%
Investments	28%
	9%
Steel, nonferrous metals, metalworking	3%
Insurance, financial services	3%
	3%
	2%
	70
	1%
Merchandising	1%
	1%
beverages	1% 2%
	77%
Kauroad equipment	5%
	8%
danks Investments Broadcasting Steel, nonferrous metals, metalworking Insurance, financial services Food Oil Contracting and engineering, utilities Real estate Merchandising Travel and transportation Beverages Miscellaneous industries tailroad equipment and and real estate Other assets West Germany France Other countries	0%
	100%
per country:	
Europe	94%
Belgium and Luxemburg	64%
West Germany	17%
France	7%
Other countries	6%
America	4%

Africa

Remark

In 1978, Groupe Bruxelles Lambert, Compagnie Bruxelles Lambert and Banque Bruxelles Lambert all closed their fiscal years for the first time on September 30. Accordingly, Groupe Bruxelles Lambert S.A. had a fiscal period of 9 months, Compagnie Bruxelles Lambert of 15 months and Banque Bruxelles Lambert of 6 months.

In order to allow comparisons with future years, we have therefore prepared a consolidated income statement for a twelve-month period from October 1, 1977 to September 30, 1978. Yet while the income ligures were restated with the utmost care, they should be looked upon. as pro forma data only.

Net Income

Income before depreciation but after taxation was BF 4.04 billion, half of which was attributable to Groupe Bruxelles Lambert S.A. Net income totalled BF 2.3 billion, BF 1.1 billion of which was attributable to Groupe Bruxelles Lambert S.A. and BF 1.2 billion to others.

Net Asset Value

At the end of September 1978, the net asset value per share was BF 4,372, goodwill excluded, compared with BF 3,097 a year earlier.

Dividend

At the general meeting of stockholders the payment of a cash dividend of BF 90 per share has been decided to the 4 million shares of common

Copies of the Annual Report are available on request to the Secretary 24, avenue Marnix, 1050 Brussels

Copies of the Annual Reports of Compagnie Broxelles Lambert and Banque Broxelles Lambert are available on request to the corporate headquarters of these comp

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Write Box G3506, Financial Times 10 Cannon Street, ECAP 48Y MIDLAND B.I.Y. and Joinery Firm for Sale Current turnover [144,0000 per sonoum. Write Box G.3499, Firances Times, 10 Cannon Street, EC4P 48Y. HOTEL GIFT SHOP, prime Site London

established over three years. First cash offer 55,000, including stock, etc Early possession. Principals only. Write Box G 3492, Financial Times, 10, Cannon Sureot, ECAP 4BY.

FASHION HOUSE Private limited company based in London, established 25 years, wholesaling (adles' leshion knitweer. Turnover over £850,000 per annum. Considerable potential for expan-

KNITWEAR

Reason for sale is retire ment of controlling director. Write Box G.3340, Financial Times 10, Cannon Street, EC4P 4BY.

FOR SALE SHEET METAL MANUFACTURING COMPANY With own product selling to UK and Europe. Full order book. Current year estimated turnover £500,000+. Excellent Situation. New Fully Equipped Factory. Partial or Com-Write Box G.3503, Financial Times, 10, Cannon Street, EC4P 4BY.

£25,000 PROFIT P.A. 2 EMPLOYMENT AGENCIES

FOR SALE East Sussex coast. Principals only. Tel: (0424) 220265, or write J. Grittichs, 1st Floor, 9, Sea Road, Beahill-on-Saa, E. Sussex.

LEISURE COMPANY FOR SALE

Privately owned small but highly profitable company, London based. T/O approx. £425,000. Reason for sale — retirement, Write Box G 3-79 Financial Times, 10. Cannon Street, EC4P 4BY.

HOTELS AND LICENSED PREMISES

NORFOLK Handy for Norwich, the Coast and Broads. Well established, freehold.

COUNTRY CLUB/ HOTEL of considerable character. 17 letting

bedrooms, outbuildings, recreation areas. Fire Regulation Certificate. In all about 27 Acres, mainly woodfand. £250,000

ALAN EBBAGE & PARTNERS,

Commercial Department,

Exchange Street, Norwich. Tel: 29971.

WEST MIDLANDS

COMPANY MANUFACTURING ELECTRICAL SWITCHGEAR AND MOTOR STARTERS FOR SALE

Turnover £250,000 per annum, high return on capital, own freehold factory. Controlling director wishing early retirement.

Write Box G.3498, Financial Times, 10 Cannon Street, EG4P 4BY.

SHEET METAL WORKS MANUFACTURING DUCTWORK AND FABRICATING STAINLESS STEEL COMPLETE WITH DESIGN STAFF Due to the retirement of a participating Shareholder Director, we are inviting offers for a partial or complete takeover. The business is operated from very attractive premises in West London and secondary premises in South London, with a profit renial. Profits have remained strady for a number of years and there is a lot of scope for expansion.

BUSINESSES WANTED

Wires, Cables and Accessories

Please write in confidence to: Robert A. R. Herbert & Co., Bridgefoot, Kingston Lane, Hillingdon, Middx. Tel: Uxbridge 38092.

International Group Seek to Purchase Small Established Company Manufacturing or Trading in Electrical/Electronic Specialities Such as Wire, Cables and all Ancillary Devices-Trunking, Connectors, Conduits, etc. Principals only please to

Box G.3494, Financial Times, 10, Cannon Street, EC4P 4BY.

VEHICLE LEASING

Interleasing (U.K.) Limited wish to acquire additional Vehicle Leasing/Contract Hire Companies, or existing Leasing Contracts of Motor Dealers. Full details and replies in confidence, to: The Chairman Interleasing (U.K.) Limited Dilworth House

190 Broad Street Birmingham B15 1EA

Insurance Brokers

SOUTH EAST Up to £30,000 cash plus lifetime consultancy contract to outgoing principal of good quality commercial brokerage. Replies with pross ennual premium and commission figures to:

Box G.3486, Financial Times, 10, Cannon Street, EC4P 4BY.

CONTROLLING INTEREST REQUIRED IN SMALL PUBLIC COMPANY

Principals only please, reply: Box G.3502, Financial Times, 10 Cannon Street, EC4P 4BY.

PROFITABLE MOTOR DEALERSHIP required urgently in the London

N.W. area. We will consider

any size operation

PUBLIC COMPANY

With cash available is interested in the acquisition of well established and successful businesses in order to continue its expansion and diversification programme ideally situations where present management is experienced and is willing to continue most suitable. All replies dealt with in strictest confidence Please write or telephone.

A. M. Jones (Company Secretary)

D. F. BEVAN (HOLDINGS)

LIMITED.

Clarence Road, Four Oaks, Sutton Coldfield, West Midlands, 874 4LU. Tel: 021-353 3104

PUBLIC COMPANY

SEEKS EXPANSION AND

DIVERSIFICATION

A Public Company with substantial cash resources would like to hear from, and would be prepared to consider giving financial backing to, expanding businesses where owners wish to retain a stake.

Alternatively, consideration would be given to the acquisition of profitable companies in which existing management is able and willing to continue. Such acquisitions ould be for share or for cash.

Write Box G 3456. Financial Times, 10. Cannon Street EC4P 48Y.

Apply: The Purchaser 54 Willitheld Way, London, ISW11

D (2) 25.0

5 THE 1 THE 魏 路 山口 The strong gard TERRITOR STATUTE

No. 2

EUROSCHO NOICE 1575 ...

On Tuesday, 20th March, 1979, at 10.30 a.m.

SUPERB RANGE OF CONTRACTORS' PLANT AND EQUIPMENT, VEHICLES, SPARES, OFFICE FURNITURE

Wheeled

Wheeled

Guy Big J4T Tractor Unit with King 4-twin-wheeled Low Loading Trailer. Bedford TK Truck fitted Hiab Crane. Ford Transit 35 cwt Luton Van. Land-Rover Pick-up (Series 109/ 11A). Ford Transit Diesel Van. Bedford CF Van. Large Luxury Showman's Caravan (30ft long), etc. Hydraulic Garage Crane. Power Hacksaw. Woodhouse Mitchell 7 x 39 Gao Bed Contre Lathe. Herbert No. 4 Capstan Lathes. Electric Hand Tools. Air Wrenches. Welding Equipment. The Stores, etc. On view: Monday, 19th March, 1979, 9 a.m.-4.30 p.m., and also on the morning of the Sale from 9 a.m.

Catalogues (price 30p) from the Auctioneers, Walker Walton Hanson, Dept. ALP/L, Byard Lane, Bridlesmith Gate, Nottingham, NG1 2GL. Tel: Nottingham (0602) 54272 (10 lines).

Loaders (1 with Back Acter). 52 Concrete Mixers. 12 Compressors. Dumpers. Stothert & Pitt Tandem and Pedestrian Vibratory Rollers. Winget 10/7 Mixer. Wickham & Pegson Diaphregm Pumps. Plate Compactors. 14 Portable Generators. Vibrating Pokers. Transformers. Breakers. Kango Hammers. Electric Circular Saw Benches. Site Huts, etc.

Early Wall St. advance of 11.3 in active trade NEW YORK - JOHN JONES.

PREMIUM

\$2.60 to £1-781% (801%) Effective \$2,0345 39; 6 (40,00) STOCKS ON Wall Street, after Tuesday's minor setback, staged as the outlook for Iranian oil exports improved and hopes for the resolution some international problems were raised.

The Dow Jones Industrial Average moved ahead 11.34 to \$37.92 at 1 pm, while the NYSE All Common Inde strengthened

Closing prices and market reports were not available for this edition.

52 cents to \$55.40 and advances outpaced declines by more than a three-to-one margin. There was a sharp increase in turnover to 21.33m shares from the previous day's 1 pm figure of 15.98m. Broadcast reports from Iran said oil production rose yester-day to 2m harrels. Reports from Vietnam indicated that Chinese troops have begun withdrawing, while Victnam has agreed to negotiate if the Chinese pull out

increasing hopes that President

NEW YORK

Abbott Labs AM International Adobe Oil & Gas.

Aetna Life & Cn.,

Allegheny Power

Amer. Airlings.... Amer. Brands...

Amer. Motors.... Amer. Nat. Res... Amer. Standard... Amer. Stares

Avon Products.... 46 ig Bait, Gas Elect 24 ig Bangor Punta 21 is

Barber Oil 26% Baxter Travenol, 55% Beatric Food . 21%

Bangor Punta Bonk America... Bonkers Tr. N.Y.

Carter will manage to get stailed strong on Tuesday on takeover

Corning Glass.... 523, CPC Intrinations 503g Crane Co...... 28 Crocker Nati ... 265g Crown Zellerb'h. 535g Cummins Engine 341g Curtiss Wright... 14

Excon. FairchildCamera Fed.Dept. Stores Firstone Tire First Chicage ... Fat. Nat. Boston ...

F.M.C. 351,
Ford Meter 415,
Foremeat Mek. 181,
Forsbero 894
Franklin Mint. 71,
Freeport Mineral 581;
Fruehauf 276;
Fuqua Inds. 10

G.A.F. 11½ 11½ 11½
Gannett 14½ 41½ 41½
Geico 25½ 25½
Gen. Amer. Inv. 9½ 10
G.A.T.X. 25 25½
Gen. Cable 16½ 18½
Gen. Oynemics 51½
Gen. Foods 521; 85
General Mills 26½ 26½
General Motors 54½ 54½

general Motors. 5473
Gen. Pub Util 1714
Gen. Signal 2615
Gen. Tel. Elect. 2813
Gen. Trle. 2559
Genesco 499
Georgia Pacific. 2734
Geoscorres. 2734
Geotty Oil 3614

The steady tone for the dollar

market also helped sentiment. UV Industries topped the a fresh widespread advance in actives list but were unchanged active trading yesterday morning at 8331. Blocks of 200,000, as the outlook for transan oil 150,000 and 110,000 shares were traded at S.H. Two weeks ago, Sharon Steel, which already held 16 per cent of UV, attempted to buy 1.3m more shares in a large block, but a Maine Court blocked

> liquidate. Gaming shares were strong. Active Caesars World rose 2 to \$53; and Bally Manufacturing 1]

the attempt. UV is seeking to

A number of Blue Chip and Glamour issues attracted institutional interest. General Motors climbed | to \$551, IBM 31 to \$307. Du Pont 1! to \$133!, Union Car-bide 1: to \$39 and Western Union I to \$184. Active Alcoa gained \$1 to \$55.

American Reinsurance Jumped 51 to \$581 bid in over-the-counter trading. Aema Life has offered to buy the former's shares for S62 each, topping a S52 a share bid by Linioln National Actua added I at \$421 Analysis added that there were and Lincoln National | at \$38. Savings and Loan stocks,

Stock

N. L. Industries...
Norfolk & West'n
North Nat. Gas ...
Nthn. States Pwr
Nthwast Airliner
Nthw'st Bancorp
Norton Simon...
Occident'i Petroi
Ogilvy Mather...
Ohio Edison.......
Olin.......

Perkin Elmer....
Pfizer
Pholps Dodge ...
Philadelphia Ele.
Philip Morris ...
Philip Petro'm.
Pilisbury
Pittston

F.350

19's 15' 51's 46' 64's 215', 54' 14'4,

Johns Manville

mid-east peace talks moving speculation gained further picked up 24.44 to 6.017.28. again. There was renewed by rose \$1 to \$321.

Value Index was 0.86 higher at 165.01 at 1 p.m. Volume 1.83m shares (1.88m). . Resorts International "A" climbed 14 to \$514 and Golden

Nugget 25 to \$225.
Polychrome advanced 13 to \$25. Dai Nippon's U.S. subsidiary has raised its bid for Polychrome to \$26 a share and agreed to buy those held by Rhone-Poulenc.

Canada

Shares picked up from an easier start to present a mixed appearance on balance at mid-day after heavy dealings. The Toronto Composite Index was 0.3 harder at 1,396.6 at noon, while Golds gained 3.0 to 1,531.9 and Utilities 0.77 to 206.08, but Oils

and Gas lost 11.4 to 1,998.0 and Banks 0.58 to 303.37.

BP Canada, on lower annual earnings, shed \$ to C\$231.

Market closed with a firmer at 801.5. inclination yesterday after a moderate business of 240m shares, compared with Tuesday's light volume of 160m shares. The Nikkei-Dow Jones Average . Siemens, in Electricals, put on

| Royal Dutoh. ... | 65-14 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 66-15 | 6

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Tri-Continental...
Triton Oil & Gas.
TRW...
20th CenturyFox
U.A.L.
UARCO...

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Western N.Amer. 286
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White Con. Ind. 2012
William Co. 1754
Wisconsin Elect ... 26

There was renewed huying DM 1.50, while AEG added interest for speculative issues and export-orientated states. recently and a firmer Bond THE AMERICAN SE Market and export-orientated stocks, MAN DM 1.00, but Linde market also helped sentiment. Value Index was 0.86 higher at while resources-related shares, declined DM 1.50, Lufthansa while resources related shares, especially Nippon Oll and Arabian Oil, advanced on reports lost DM 2.00 and Degussa DM 2.50.

that Indonesia is planning to cut its supply of crude oil by 10 per cent in the April-June period. Japanese oil industry officials. however, denied the reports about the Indonesian oil cutback. Nippon Oil gained Y30 to Y814. Teikoku Oil Y14 to Y449, Canon

YT6 to Y547, Olympus Optical Y20 to Y755, Sony Y90 to Y1,720, Victor Y30 to Y1,230, Yamanouchi Pharmaceutical Y41 to Y737 and Takeda Chemical Y15 to Y509. In contrast, Fuji Photo Film receded Y9 to Y635 and C. Itoh

Share prices were mixed with a firmer bias after thin trading, with optimistic reports emanating from the Frankfurt spring fair gingering sentiment in the Stores sector. The Commerchank index recorded a gain of 1.2

Among advanced DM 5.00 and Neckermann DM 4.00, while Horten and Kaufhof gained DM 2.50 apiece.

Woolworth 201 20

Wyly 414 434

Xerox 5412 54:
Zapata 1359 1354

Zenith Radic 1355 1354

U.S. Treas 42 50 195 194;
USTreas 42 51 195;
USTreas 42 50 195

USTreas 42 50 195 194;

CANADA

| St. Gegis Papar | 291s | 341s | 341

On the prices came under market, pressure from the new issue of Smith 8 cents to A\$4.58. Finance Ministry Schuldscheine, declines extending to 45 plennigs being sustained by Public Authority issues. The Bundesbank bought a modest DM 5.3m nominal of paper in open market operations. Mark Foreign Loans were generally steady.

seventh consecutive session as a 5 cents apiece, but the majority wages strike by Bourse emof base metal mines were ployees continued. Negotiations lower on the weakening trend between management and strik-ing broking house employees were scheduled to begin yesterday afternoon.

Johannesburg

Gold shares remained generally in easier vein in light dealings, although losses were

Diamond leader De Beers, in due to release interim results contrast, declined 18 cents to today, retreated 8 cents to R8.77, following results.
Copper shares were mostly unchanged, but Platinums, Colliery issues and Tins eased.

Industrials were mixed in a quiet

GERMANY .

note after fairly active trading. Royal Dutch shed Fl0.60. Sellers predominated in early Algemene Bank New dealings, but these were later countered by buyers from several sources.
Rundle Shale Oil stocks met

late support, reported to be on New York account in response Press comment. Central Pacific Petroleum finished 80 the few firmer issues.

Price + or Div. Yid

Pacific 30 cents higher at

News of Federal Government approval for new coal sales to prices gave selected coal stocks a boost, with Thiess gaining 10

CSR bardened 3 cents more to A\$3.60. The company is one of the coal suppliers just signed up with the steel mills and in addition does have an interest. ing shale oil prospect at Julia Creek, in Queensland. Peko-Wallsend, in Uraniums

Paris

advanced 16 cents to A\$5.50.

Hamersley, A\$2.45, and North
No trading took place for the Broken Holdings, A\$1.63, gained lower on the weakening trend on the London Metals Exchange. CRA receded 9 cents to A\$3.71, Renison Tin 20 cents to A\$10.90 and Western Mining 5 cents to AS2 21

Golds, weak initially, rallied near the close on buying from Hong Kong. Consolidated Goldfields closed a net 5 cents firmer

at A\$4.00. modest. A fresh advance in the Financial Rand to 74½ U.S. cents inhibited trading, but dealers said the one-day strike by about 9,000 white miners had little shed 4 cents to A\$2.25, but Tooth was a bright spot in Tooth was a bright spot in 100 modest. A fresh advance in the market. BHP, AS10.70, relinquished 15 In line with producers, but Union Corporation advanced 20 cents to R7.00 against the transfer on the Crawford to R7.00 against the transfer of the t cents to R7.00 against the trend port on manufacturing industry, in response to the results.

Thomas Nationwide Transport today, retreated 8 cents to A\$1.38.

Amsterdam

Shares mostly adopted an easier stance yesterday in slow Among Dutch Internationals. Australia

Unilever were F10.40 cheaper at

Markets closed on an irregular

F1122.60 following the results.

Moyat Dutch shed Fi0.50.
Algemene Bank Nederland
were quoted ex-rights at F1350,
with the new shares changing
hands at F15.80 and F15.75. Shares with losses of Fil.00 or more included HVA, OCE-van der Grinten and Bijenkorf. Heineken and Deli were among

c Cents. d Dividend efter panding rights and/or scrip (saue. 6 Per share. 1 Francs. c Gross div. %. h Assumed dividend efter scrip and/or rights issue. k After local taxes. m % tax free. n Francs including United div. p Nom. q Share spite. e Div. and vield exclude special payment. I indicated div. a Unofficial trading. p Minority holders only. p Merger pending. Asked. f Bid. 1 g Traded. I Sciler. a Assumed. xr Exrights. xx Ex dividend. xc Ex scrip leave. xx Ex all. A interior since increased. NOTES: Overseas prices shown below exclude 5 premium. Balgian dividends are after withholding tax.

• DM 50 denom, unless otherwise stated, yields based on nat dividends plus tax.

• Pra 500 denom, unless otherwise stated.

• DKr 100 denom, unless otherwise stated. is DKr 100 denom. Unless otherwise stated.

In SwPr 500 denom. and Bearer shares unless otherwise stated. 9 Y50 demon. unless otherwise stated. 9 Price at time of suspension. a Florins. b Schillings.

TOKYO 9 Prices + or Div. Yid _2 _7 _10 Borga inville Copper Brambies industries

AUSTRALIA

E.Z. Industries
Gen. Property Trust.
Hamersley.
Hooker
ICI Australia
Inter Copper
Jennings Industries
Jimbertana Minarale

Foshiba Corp Foyota Motor Source Niki BRUSSELS/LU Mar. 7	XEMB(ritien, DURG	Tokyc	Yid.	Jimberiana Minara Jones (David) Lennard Oll Metais Exploration Metramar Mineral Mid Holdings Myars Emporium News Nicholas Internation N. Broken H'dings	(5)
Arbed	2,590 1,182 5,16 2,445 6,275 2,525 1,370 1,725 3,040 1,905 7,100 6,330	+4 -15 +15 +6 -5 +10	177 455 100 150 85 90 170 142 290		Oakbridge Oil Search Oiter Exploration Pioneer Concrete Reckitt & Colman Sieight H.C.) Southland Mining Spargoe Exploratio Thomas Nat. Tran Tooths (5) Waltons Western Mining (50) Woolworths) fi.
Petrofina Soc Gen Banque Soc. Gen. Belga Sofina Solvay Fraction Elect., ICB Jin Min. (1/10) Freile M'ntagne	3,865 3,485 2,225 3,525 2,605 2,910 1,370 828	+5	150 220 140 215	4.7 6.3 5.3 6.1	Rents 41	786 576 576

SWITZERLAND .

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Credit Suisse	8,310	+5		2.4	Jacques Borel	108,5
		+3	10	1.5	Lafarge	228
Fischer(Georg)	עפט י		5	8.6	L'Oreal	
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Do. (Small)				1.4	Mais'ns Phoenix	525
Interfood B		:+25	21	2.5	'Mighelin "B"	1,082
Jaimoli (Fr.100)		+10	BI.	1.4	MoetHannessey	485
Nestie (Fr. 100)	3,560	+35	#86.5	2.4	Moulinex	
Do. Reg	2,383	-20	≈86.7	3.0	Paribas	210
Oerlikon B(F250 Pirelli(F100)	2,535	-20	15	1.5	Pechiney	72.1
Pirelli(F100)	292	ļ	15	5.1	Perned Ricard	
Sandoz (F,850).	4.035	+ 15	25	1.6		370.1
Do. Part Corts	520		26	2.5	PaugeotCitroen	150 C
Schind'rCtF100	330			3.6	Pociairi	152.6
Sulzer Ct(F.100)	MOO	+5	14	4.2	Radio T chnique	404.5
Swissair (F.350)	832	+5	ĪÖ:	4.8	Redoute	440
Sw.Bk.Gp(F100)	394	-1	io	2.5	Rhone Poulenc.	102 ,
Sw.Reins.(F250)	5 575	6.00	40	1.7	St. Gobain	138
Union Bank		÷15	20		Skis Rossignol	1,000
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Current till-			144	1.7	Jalemecanique	740
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	•				Usinor	11.95
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MILAN						

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-	ANICBastogi.	40 670	-0.75 +49	-:-
	Fiet	2,815	10	150 5.4 150 6,7
	Finsider	188	-1 -450	— '
_	Italsider Mediobanco	488.5	-8.5	
1	Montedison	200.25 1.094	-2.25 -3	_ : _
5	Pirelli & Co Pirelli Spa	1,885 904	-13 +4	130 6.9 80 8.9
!	Snia Viscosa	1.070	+23	-; -

BRAZIL

Indices

					Eab	. Fab.	197	876	Since Co	mpa t
	Mar.	Mar.	2 .	3	28	27	High	Low	High	LOW
1.	84,60	84.47 211.04 105.38	84,45 208,66 105,11	84,42 207,88 105.1 (84,50 206,83 102,50	205.78 102.23	90,88 (4.1.75) 261,48 (4.9) (4.9) (4.1)	84,09 (15-1,79) 199,61 (9-1-16) 97,75	1951,78 (114/73) 278,88 (7/2:64) 183,39 (20;4/9)	12.73 (8.742)

Mar 2 | Feb. 25 ' Feb. 15 Year and to

♦ Day's high 831,34 low 821,55

ind. div. yield %	-		5,91	
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STANDARD AND POORS				.,
· ! !	_ _		1978-79	SinceC'mptty
Mar. Mar.	- 2 . 1 ;	Feb. Feb. 28 27	High Low	High Low
indust is 109.01, 109.25	107,94 107,93	107.26: 107.0	118,71 S.52 (12/9) (6:8)	184,64 638 111/1/161 (30/6)6
Composite 97.87 98.98	56.87 96.90	96,28 96.1		125,85 4.40 (11/1/63) (1/5/2
	Feb. 28	Feb. 21	Feb. 14 'Ye	BET DOG (Appre)
Ind. div. yield %	5,28	5.07	5,07	5,57
Ind. P/E Ratio	8,73	9.01	8,98	8.40
Long Gov. Bond Yield	9,06	9.01 -	8,98 Rises and	8,23 Felis

Rises Traded ... 1,562 Rises 586 Falls ... 752 Unchanged ... 524 Mar. Mar. Mar. Mar. High | Low 54,8854.9654,3754,30 60,38 48,37 (11/3) (8/8)

MONTREAL				1978-79			
. ,	Mar.	M81.	Mar.	. 1	High .	Low ::	
. Industrial Combined	258,47	258.56		255,59	288,86 (5:3:75) 238,86 (5:3:75)	152.96 (158) 178.62 (391)	
TORONTO Composite	1286.3	1897.5	1586.0	1387.8	1599.1 (21,2779)	898.2 (30:15	
JOHANNESBURG Gold Industrial	251.8 296.8	258.2 288.4	268,2 502.0	275.6 502.1	299.7 (7.2.79) 209.8 (15:2.79)	195.5 (2045) 194.5 (13)3)	
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Hong Kong 528.27 835.87 707.70 355.4 (4.9) (13.4)
Hally (13.1) 78.36 78.88 (25.9) (10/1)
Japan (a) 445.47 444.72 462.97 364.04
Singaporatio 358.71 535.28 414.50 252.0 (5.9) (811) TUESDAY'S ACTIVE STOCKS

Indices and base dates (all base values 100 except NYSE All Common—50: Standards and Poors—10: and Toronto 300—1,000; the last named based on 1975). † Excluding bonds, ‡ 400 industrials, \$400 industrials, 40 Utilities, 40 Finance and 20 Transport, ¶ Sydney All Ordinary, ¶ Belgian SE 31/12/63. ** Copenhagen SE 1/1/72 †† Paris Bourse 1961. \$‡ Commerzbank

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EUROPEAN OPTIONS EXCHANGE

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BASE LEND	ING RATES
A.B.N. Bank 13 %	
Allied Irish Banks Ltd. 18 %	Hill Samuel
Amro Bank 13 %	C. Hoare & Co
American Express Bk. 13 %	Julian S. Hodge 14 %
A P Bank Ltd 13 %	Honekong & Shanchai 12 0£
Henry Ansbacher 13 %	Industrial Bk. of Scot. 131%
Associates Cap. Corp 14 %	Keyser Ullmann 13 %
Banco de Bilbao 13 %	Knowsley & Co. Ltd 141%
Bank of Credit & Cince. 13 %	Lloyds Bank 13 %
Bank of Cyprus 13 %	London Mercantile 13 %
Bank of N.S.W 13 %	Edward Manson & Co. 141%
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Brit. Bank of Mid. East 13 %	P. S. Refson & Co 13 %
Brown Shipley 13 %	Rossminster 13 %
Canada Perm't Trust 13 %	Royal Bk. Canada Tst. 131%
Cayzer Ltd	Schlesinger Limited 13 %
Cedar Holdings 131%	E. S. Schwab 14 %
	Security Trust Co. Ltd. 14 %
Charterhouse Japhet 124%	Shenley Trust 15 %
Choulartons 13 %	Standard Chartered 13 %
C. E. Coates 13 %	Trade Dev. Bank 13 %
Consolidated Credits 131%	Trustee Savings Bank 13 %
Co-operative Bank "13 %	Twentieth Century Bk. 14 %
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Credit Lyonnais 13 %	United Bank of Kuwait 13 %
The Cyprus Popular Bk 13 %	Whiteaway Laidlaw 131%
Duncan Lawrie 13 %	Williams & Glyn's 13 %
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English Transcont 131%	Members of the Accepting Houses

First Nat. Fin. Corp. ... 14 % First Nat. Secs. Ltd. ... 14 % 7-day denosits on sums of £10,000 and under 10½%, up to £25,000 11½%, and over £25,000 11½%. Call deposits over £1,000 10½%. Demand deposits 11%.

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Brazil to maintain

soya quota RIO DE JANEIRO - Brazil s not planning to cut back on he 1.1m tonnes or so of soyasean export quotas issued for he current crop, sources from he Foreign Trade Department

if the Bank of Brazil (Cacex) The sources had been asked f, in view of expected crop

osses and the further rise in Brazil's crush capacity, Cacex night limit export registrations, urrently at around 700,000 onnes, to less than the full mount of the quotas. Brazil only exported 657,000

onnes of soyabeans from its ast crop, but this year's output s believed to be even higher han the 9.5m tonnes officially stimated last year.

Most crushers have now igned the commitment with lacex to meet Brazil's internal neal and oil needs for the eason, which are put at 1.1m Rissies Pages 149
Rissies Fals
Entrance 149
New High In Washington meanwhile he U.S. Agriculture Departnent said moisture was enerally light over major naize and soyabean areas of Brazil last week.

The warmth and sunshine hould help later southern area elds to recover from the effects f the dryness in January, the

epartment added. Rainfall has generally been dequate but late planted fields ould benefit from one or two tore good rains during the pod lling period, the USDA said.

Australian fishing zone 'next month'

ANBERRA - Australia will cobably declare a 200-mile ching zone around its coast car mouth, Mr. Ian Sinclair, rimary Industry Minister, said

TUESDAY'S ACTIVITIES He said the date depended ainly on talks with Japan and uth Korea on access to the ne for their fishermen.
"We have not given the panese any undertaking if on't be proclaimed before gotiations are completed with em-but Ive said it won't be ne until about the middle of oril and I expect we'll be able

conclude our agreements tween now and then," Mr. ıclair said. Japan is likely to be most

Shortage fears boost lead

BY JOHN EDWARDS, COMMODITIES EDITOR

CASH LEAD jumped to a an even lower level. record price on the London record price on the London Historically, new supplies of quotation.

Metal Exchange yesterday as lead—especially scrap lead— Copper "squeeze" on nearby sup- have been quickly attracted to plies tightened.

Strong buying lifted the cash high to relieve any real shortprice by £28.5 to close at £588.5 tonne. The rise in the three months quotation was more modest. It closed £10.25 higher at £534 a tonne still below the peak reached last Friday-and eased in late kerb trading.

The main influence in the market is the acute shortage of available supplies. LME warehouse stocks, at just over 15,000 tonnes, are at the lowest level

It is feared that if rumours of the market could be reduced to the cash price to a premium last night.

over the three months

Copper cash wirebars closed £8.25 up at £993.5 a tonne. But the market, after rising in the the market when prices are morning mainly on speculative age developing But on this occasion scrap supplies have buying, fell back later on trade selling. It declined even further been slow to come out, whilst primary lead production has months quotation trading at been reduced by the cuts in £1.003, compared with a high output of its sister metal, zinc. of £1,020 in the morning. As a result there is a world

The late fall was attributed some smelters have been forced to the reaction in New York to to operate well below capacity. a sharp decline in silver. Comex Meanwhile demand has re-mained strong, especially from missible limit down of 20 cents an ounce, with heavy selling prices moved higher yesterday, believed to have been triggered further Communist bloc buying notably aluminium where a off by apprehension about the are true, the stocks available to shortage of supplies has forced results of the IMF gold auction

'Sugar values to stay low'

into the second half of 1979, Mr. E. E. Doyle the Queensland Sugar Board's can grower member, said here yesterday, reports

Addressing the Queensland Cane Growers' Association annual conference, Mr. Doyle said he expected prices would stay below 12 U.S. cents a pound and any significant increase in 1979 export quotas under the Interantional Sugar Agreement (ISA) was unlikely. Quotas are currently at their

lowest possible level because prices are below the target level set under the ISA.

The ISA's system of export

market, Mr. Doyle said. Although the lack of a sus- industry could hope for, he tained improvement in prices in added.

the past year was disappointing,

shortage of concentrates and

the Soviet Union. Other metal

prices would have been coniderably lower in the absence of an effective ISA, he added. Mr. Doyle said that if the U.S. did not ratify the ISA in than he the first half of 1979, it was expected. possible some exporting mempers could be tempted to review their support of the agreement. He also hoped much more

possible EEC membership of the ISA in 1979.

BRISBANE — World market the estimated 6m tonnes world domestic price rise by the prices for sugar are likely to production surplus in 1978 from Australian Government were remain low at least until well finding its way on to the free two of the most important developments the Australian

> In Brussels meanwhile, the the significant limitation of EEC Commission authorised supplies resulting from the ISA exports of 58.510 tonnes of white export quotas indicated that sugar (50.950 last week) but none of raws (5.000) at its weekly tenders. The news had little impact on price levels though the total was higher been generally had

The maximum export rebate for whites was raised to 25,269 their support of the agreement, units of account per 100 kilos. He also hoped much more (25,229 last week) but cut to progress would be made on 21,98 UA (2.29) for raws. Countries of origin for whites were France . 51,850 tonnes. quotas and compulsory stock- Ratification of the ISA by the Belgium 5.000, the UK 410 and holding had prevented most of U.S. and the granting of a West Germany 250 tonnes.

Potato Board lifts support price

BY OUR COMMODITIES STAFF

THE POTATO Marketing Board announced yesterday it is increasing prices paid for potatoes under its crop buying programmes.

The intention is to stimulate offers of surplus potatoes made to the Board and in this way keep market prices up or above present levels.

Growers will receive an extra

£3 a tonne for potatoes, supplied under the first or second support buying programmes, which are delivered in March

guaranteed level for growers. So far it has received offers of 200,000 tonnes. But the Board says the rate of offers has declined in recent weeks so it has introduced the higher

One of the main reasons why the offers have declined is that market prices rose sharply as a result of frosts and transport problems which restricted market supplies.

Subsequently farmers have been more preoccupied with Japan is likely to be most ected and Australia is anxious.

The Board launched a second avoid the friction that followed New Zealand's declaration of a zone last year.

The Board launched a second but it is feared a surpression of the following programme in but it is feared a surpression of the following programme in but it is feared a surpression of the fall in market prices again. catching up with farm work rather than "dressing" potatoes, but it is feared a surplus of delayed supplies may bring a

The Board bought 450,000 fonnes under the first support buying programme. It says, however, that to control the market properly it needs to hold more than the estimated surplus this year of 500,000

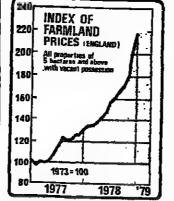
Only growers actually delivering potatoes to the Board will receive the higher prices offered ranging from £48 in March to £51 in June/July for

Compensation prices, paid for surplus potatoes left on farms, will also be raised to £43.50 for maincrop and £41.50 for early varieties.

Farm land prices rise sharply

By Christopher Parkes THE PRICE of farm land in England has taken yet another sharp swing upwards. While market experts have

been forecasting a levellingoff in the rapid escalation of the past two years, figures released by the Ministry of



Agriculture yesterday show that in the three months to January the average price rose to £4.090 a hectare

(£1,656 an acre).

This was £332 a hectare (£134) higher than in the previous quarter and 54 per cent higher than a year earlier. Prices have more than doubled since the start of

There was however, a sharp fall in the amount of land changing hands in the period under review.

The figures, accumulated by

the Ministry advisory services and the Agricultural Mortgage Corporation, show that only 4,900 bectares were sold compared with 8,700 in the previous quarter and 9,100 hectares in the comparable three months of 1977-78.

It is likely that rising interest rates and declining incomes — they fell in the farming industry by 11 per cent last year in real termsare tending to make farmers more cautious about moving or expanding their enter-

French farmers halt campaign

PARIS - French pig farmers have called off a protest campaign against foreign meat imports during which demonstrators attempted to stop farm produce coming from Germany, Belgium and Luxembourg.

ZAMBIAN AGRICULTURE

The urgent search for maize supplies

BY OUR FOREIGN STAFF

ZAMBIA IS urgently seeking Although this would be supplies of maize from other extremely costly, diplomats say African countries to make good the disastrous shortfall in its the cost. M. Claude Cheysson, own production, agricultural experts say.

Talks are underway with Kenya and South Africa after Zambia's maize crop was halved because of poor rains, late fertiliser delivery and a sharp drop in the area planted. Britain has denied that it was

acting as mediator to persuade the Tanzanian Government to re-open its border with Kenya so that maize could pass through to Zambia. But Zambian officials will shortly visit Tanzania and Kenya to discuss both purchases and transport.

Meditation may well be necessary, however, considering the sensitivity of the border issue between Kenya and Tanzania. It was closed in 1977 after the break up of the East African community and although talks aimed at re-opening it are continuing, Zambia's need for grain may well prove more urgent.

The alternative to moving the maize by road would be to ship it from Mombasa to the crowded port of Dar-es-Salaam and then

the EEC might cover some of the Community's Development Minister recently had talks with the Zambian Government and it is thought he offered to help

Zambia. Kenya is known to be willing and in a good position to supply Zambia with maize. Kenya had a record maize crop last season of around 3m tonnes and has already committed 100,000 tonnes for export through London grain agencies.

It is possible that some upplies could come from Tanzania itself but the main alternative source is South Africa. Mr. Hendrik Schoeman, the South African Agriculture Minister said recently that negotiations for buying yellow

maize were continuing.

Traders say that Zambia's request for 500,000 tonnes of white maize over the next six months had been turned down because of drought damage to South Africa's own crop. the same time Zambia has firmly denied reports that it was negotiating with Rhodesia for

maize.
The Zambian authorities are to take it by rail to Zambia. known to have approached year.

this would be international trading houses for their requirements and substantial shipments of maize are expected to be channelled through South African ports, mainly East London, from April

There are however fears that the imports would create congestion because South Africa's harbours are geared for exports of grain rather than imports. A South African Railways spokes-man said: "Our capacity in this respect is limited. But we would help as far as possible."

Zambia says that South Africa has already given an assurance that it can supply anything which Zambia lacks. Zambia's own maize will run out by early 1980 say Zambian officials and there are fears that supplies by rail will be held up because of the heavy burden of fertiliser already being carried and the danger of sabotage by national-ist guerrillas based in Rhodesia. Annual marketed consumption in Zambia is 7.2m bags in a normal year and maize forms

the staple diet for Zambia's 5.5m people. Apart from the poor rains and the lack of fertiliser, the area under maize had fallen from half a million hectares to 293m hectares this

Bid to curb frozen pea trade disruption

BY CHRISTOPHER PARKES

frozen peas.

Under a new scheme the company aims to absorb the surplus, non-contracted production which has kept unorthodox traders supplied to the detri-ment of the established frozen food businesses. According to the UK Associa-

tion of Frozen Food Producers, conventional processors have not made any worthwhile profit on peas for three or four years. Mr. Mick Coburn, Association president, blamed "cowboys" without contracts for the disruption. Farmers and freelance

traders sold peas willy-nilly to anyone prepared to pack and distribute them, he said.

BIRDS EYE has taken action to run as a joint venture with the could probably manage to work outflank the "cowboys" who, it company's contract growers. It claims, have been undermining has been instituted following a the conventional market for successful trial run with a few

> The company will provide the seed, harvest the crops where necessary and freeze and sell them on the bulk market for use in catering, freezer centres and own-label brands.
> While the special varieties of

peas grown for the Birds Eye label are paid for at fixed contract rates, the crops produced under the new scheme will be paid for according to the "best price " the compay can make on the free market. The market is obviously

there because the cowboys are

profitabily in this market. But he was concerned that any company entering it should main-tain the highest quality standards which had helped the Lincolnshire farmers last year. established frozen food trade to win such a valuable share of

> Mr. Coburn, who warned last year that there might not be enough frozen peas to keep Britain supplied until the start of the new season, added that supplies were still extremely

Recent frosts had ensured there would not now be any reasonable supplies of homeproduced fresh vegetables before May and demand for frozen goods would probably be nyone prepared to pack and Birds Eye said.

unusually high. His own comistribute them, he said.

Mr. Coburn said companies pany, Findus, would "probably
The Birds Eye project will be with spare processing capacity just about hold out," he said.

RITISH COMMODITY MARKETS

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Status in the months 27100, 50, 100.

LEAD—Record levels were attained by cash material reflecting the continuing tightness of nearby supplies which widened the backwardation to around £57 at one point. Forward metal opened at £529 and moved up to the day's high of £538 in the early afternoon but tended to ease back following the downturn in copper, to close at £530, in eiter hours trading forward metal lost further ground and was quoted around the £527 lovel. Turnover 15,500 tonnes.

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			£398. In 1				

,	8,450 ton				
1	ZINC	e.m. Official	+ 01	pur. Conflicial	1-1-01
	Cash	398-9 387.6	£ -1 -1 -1.5	£ 587-9 596.5.9 58.6-7.6	-8.25
	400, 398, Afternoon 399, Kerb:	three mo three mo IIUM - Gai	e mo onths onths i	nths £399, £402, 1.5, 399, 98, 9 ground,	400. 400. The

forward metal finally 1.42 to the format kerb and the beckwardstion continuing to widen. Turnover 5.400 tonnes.

Morning: cash E746, three months E743, 44, 43, 42, 43, Kerb; three months E743. Afternoon: cash E745, three months E742, 41, 42, 4, 42, 5, 40, 41, 42, 41.5, 42, 42, 41.5, 41.5, 41

44, 42.	42. Karb:	тлгее	montas	.,
Atumin'm	a.m. Official	t+or ⊶	p.m. Duomeni	t-
Spot moeths.	£ 746-7 742-3	£ +7.5 +8	745-8 741,6-2	† +7
* Cants	Der Doun	d. ±	SM per r	,ic

t On previous unofficial close. Silver was fixed 1.25p an ounce lower for spot delivery in the London bullion market yesterday at 363.90p. U.S. cent equivalents of the fixing levels were 737.7c, down 1.5c; three-month 753.1c, down 1.5c; three-month 753.1c, down 1.5c; three-month 753.1c,

down 1.1 0.60; an The meta	le: six-n d 12-mon l opened d closed	nonth th 79 at 36 at	769.9c, 4.4c, up 34-3664p 360-362p	down 0.1c. (737- (732-
riol. es- bea. PIPAES	Bullion fixing price	+ 00	L.M.E. close	+ or
Spet	373.1p 382.2p	-1.25 -1.1 -1.3 -1.5	369.1p	_2.05 -2.25
10,000 o: 374, 74.5	ree montl ernoon: T 2, 71.8, 60 : Three 8.6, 8,5	ing: 4, 73 hs 37 hreo 9, 9,5 monti , 8,9	Three m. 6, 73.7, 73.8 months ., 9.4, 9.6 he 369.5, 8.5, 8.	onths 73.8. , 74. 372.8, , 9.3. 9.2, 7, 8,

62.5. 62. 62.5. COCOA The market traded steadily through-out the day before closing weakly in response to relowed solling, reported Gill and Dufies.

COCOA	Yeste	rday'	1+	or T	lusine Done	
March May July Sept Dec March	. 1724.6 . 1748.6 . 1806.6	1.25.D 147.0 1.01.0		LO 171 LO 177 S 181	54.0-21 74.0-41 22.0-11	5.0 5.0 500
Sales:				lots		
tonnes. Internetic	inne	Coc	OB	Org	misat	don

(U.S. cents per pound)—Delty price March 6 155.88 (156.04). Indicator prices March 7: 15-day average 150.42 (150.41): 22-day average 159.38 (159.13).

COFFEE

London drifted lower in fairly active conditions but selling from one major source was well absorbed as the merket made a slight retracement reported Drexel Burnham Lambert. In the alternoon proces fluctuated in a \$15 range but selling pressure in the spot position coupled with trade buying in September distorted differentials. On the close values finishing minus 0.8—plus 25 on the day.

Testerdar

**Tes

COFFEE	Close	+ 01	Busines Done
	& per tonne	_	none
March	1440-1448	-4.5	1450-14
July	1436-1438	+14.0	1445-14
Sovember	1428-1429	+20.6	1438-15
January	1598-1400	+25.5	1405-13
	1381-1385		
Sales; 5.3	07 (6,627) i cator prices	ots of	5 tonnel March
(U.S. centi Mild Atabi	s per pour	nd): (plombi4
woshed Ar	bias 136.00	(13)	.25); ur .00). Ro

washed Arabias 135.00 (131.00). ne-bustas (CA 1968 133.50 (seme). Dally average 127.77 (127.72). GRAINS

LONDON FUTURES (GAFTA)—Old crops opened 20p higher on wheet and 25p up on barley. Wheat values saw reasonable buying interest at 20-25p higher on May in the morning session, but values eased slightly and closed 10-20p up, new crops after initial support at 10p up came under slight selling pressure and closed 5p lower but the day in thin volume. The main trade on barley was in the May option, which saw a rise of 40p initially but commercial selling eased values to close 30p lower on the day. March remarned about steedy and closed 5p lower. New crops saw some country selling and options eased to close 25-30p lower. Acli reported. WE

241	, install	API ISP	OLICE.	
UE A				MILEY
ւն	Yesterday close	'a +or	Yesterday close	+ or
F	92.00 95.25 98.95	+0.20 +0.10 -0.05 -0.85	95.70 85.25 88.65 92.40	-0.85 -0.84 -0.86 -0.85
3us 80, 95,	May 9	9.80-99,6 9.80-99,6 95.40-95,	at: March O. Sept. 20, Jan.	96.80- 92.10- 99.15-

95,80, May 93,80-35,00. Sept. 92.10-91.95, Nov. 95.40-95.20, Jan. 99.15-99.00. Sales: 93. Barley: March 94.00-93.40, May 98.40-95.65. Sept. 85,70-85.20, Nov. 89.15-89.05, Jan. 92.55-92.40. Sales: 182.

IMPORTED—Wheat: CWRS No. 1 13¹²-per cent unquoted, U.S. Dark Northern Spring No. 2 14 per cent March-April 95.25, April-May 83.25 transhipment East Coest. U.S. Kerd Winter 13¹²-per cent March 89.25 transhipment East Coest. EEC unquoted. Maite: U.S./Fronch Merch 110. April 11 transhipment East Coest. South African White unquoted. South African Yellow April 71.50 U.K. Barley: English feed fob May 99, June 99.50 pad East Coest. HGCA—Location ex-farm spot prices. Other milling wheat: Shropshire 97.10, Eastex 96.00. Feed barley: Shropshire 92.20, Eastex 92.40.

The UK monotary coefficient for the week bogunning March 12 will decrease to 1.252.

FEC IMPORT LEVIES—The following

(86,81, rest nil); Malze (other than PRICE CHANGES) hybrid for seeding): 79.43, 0.15, 0.18, 0.16 (80,04, 0.15, 0.15, 0.15): Buck-wheat: 4.72, rest nil (4.72, rest nil): Millet: 79.20, rest nil (79.20, rest nil): Grain morphum: 82.85, 3.04, 3.04, 3.04, 3.04 (82.85, 3.04, 3.04, 3.04): Flour levies: Wheat or mixed wheat and rye flour: 129.82 (129.82); Rye flour: 133.03 (133.03):

RUBBER EASIER opening on the London physical market. Little Interest throughout the day, closing dull, Lewis and Pest reported the Malaysian godown price was 247 cents a kilo (buyer, Aprill.) No. I Yesterday's Previous Business R.S.S. Circe Close Done

..., 57.76-57.75, 58.68-80.10 87.80-57.70 68.55-58.88, 60.00-50.50 10 58.55-58.70 60.10-50.20 89.73-58.50 11. 61.45-81.50 62.90-63.00 62.80-51.35 ay-sept. 41.48-81.50 E2.99-66.00 62.89-61.58 Oct. Lice 58.88-65.77 55.00-55.55 58.50-65.80 Jan-Mar 85.65-85.70 68.90-67.06 68.90-69.20 Apr. Jan 87.68-87.70 68.90-69.10 68.56-87.70 Jr. sept.; 69.70-69.75 70.56-70.20 Oct. Dec 71.76-71.80 72.55-76.00 78.00-71.80 Sales 532 (288) lots of 15 tonnes and 10 at 5 tonnes. Physical closing prices (buyers) were: Spot 57.5p (55.75); April 59p (59.75); May 59.75p (60.5).

SOYABEAN MEAL

The market opened slightly sasler and dritted lower on thin trading with lack of any fundamental change. The market closed 50p lower, reported T. G.

	Yesterda Close	5 + × ;	Business Done
	Cpertoun		
April	128.90-27.	8 -0.75	28.00-127.
une			
lugust	130.6D-51.	.0 0.55 1	131.40-150.9
etoher	150.20-31.	0.5	-
lecember	128.90-29.	.5 —0.45 [†] 1	29.60-128.4
ebruary	129.00-31.	5;	1400
April	128.50-33.	of	_
Calent 83			

SUGAR LONDON DAILY PRICE (raw sugar): 103.00 (£102.00) a tonne cit for Feb.-Merch shipment. Write sugar daily price was fixed at £104.50 (£104.00). The marker opened slightly above kerb levels but prices drifted lever following the grant of export restitutions for 58.510 tons at 25.269A/U by the EEC, reported C. Czernikow. However, final quotations were slightly above the low points. Pref. Yesterday's Previous Business omm. Close Close Done

	£pe	T LOUIS	
	108.40-08.45 112.55-12.45		
Oct	115.25-15.35	176,45-75,60	18.40-15.00
Kareb	118. 30 -18.50 12 3.00-23.2 5	125.26-25.45	24,25-25.75
May	125.6 0- 26.25 128.25-28.25	125.75-25.25 129.50-29.50	_

Sales: 1.317 (1.590) lots 50 tonnes.
Tate and Lyle ax-refinery price for granulated basis white sugar wes £264.85 (same) a tonné for home trade and £172.00 (£171.50) for export.
International Sugar Agreement (U.S. cents per pound fob and stowed Caribbean port)—Price for March 6: Daily 8.31 (8.21); 15-day average 8.46 (8.45). (8.45).
WHITE SUGAR-Close (in willie Sugara-Close (in order buyer, seller, husinese, selles); April 103.00, 103.75, 104.00, 5; July 108.00, 108.25, 108.75-08.50, 77; Sept. 113.50, 114.00, 115.00-14.75, 12; Nov. 118.50, 120.00, nil, nil; Feb. 126.05, 127.00, 127.25, 1; April 131.50, 132.50, 131.75, 1; July 135.50, 137.50, nil, nil. Seles 95.

Metals Alumini Free Mkt (es) \$1,475/5551,360/50 Cash w'bar £993.5 +8.25 £936.5 Nickel£2320,69 Freemkt(oif(ib) \$2,10 2,25 Platin'm tr'y oz £164,5 Free mkt £190.15 Quicksifver \$230/40 -1.28 363.9p -1.1 574.88p Bilver troy oz ... 363.9p 3 months 373.1p Tin cash £7,320 8 mths£7,210 Tungsten\$134.1 +40.0 £7,245 +20.0 £7,172.6 Oils Coconut (Phil). \$1,000r Groundnut.....: : Linseed Crude, £395 Palm Malayan, \$670r +3.0 £380 \$675 Seeds Coora Philip.... \$6759 (+5.0 :\$700 Soyabean(U.S.)| \$515.4r +5.0 | \$ Grains Barley Futures £95.7 -0.5 £89.95 £88.0

Commodities
Cocca ship't ...£1,743
Future May ..£1,715.75
CoffeeF't'rMay £1,437
Cotton A index: 75.15c
Rubber kilo ś... 57.5p
Sugar (Raw).... £103
Wooltp's 64s kil 286p * Nominal. † New crop. † Unquoted. p April-May. q May-June. r May. v March-April. w April. x Per ton.

May 416.0, 417.0, 415.0-407.5, 106; July 415.0, 417.0, 415.0-407.0, 0.85; Oct. 406.1, 407.0, 407.0-400.0, 53; Dec. 406.5, 408.5, 407.0-388.0, 42; March 406.5, 407.0-407.0, 42; May 406.3, 407.0, 408.0-405.0, 10; July 407.0, 410.0, 408.0-444., 17. Sates: 356. GRIMSBY FISH—Supply good, damand good. Pricas at ship's side (unprocessed) per stone. Shell cod 23.50-£4.40, codlings £2.80-£3.60; large haddock £5.80, medium £4.70-£5.10, smell £3.80-£4.60; large plaice £2.90, medium £2.80-£3.20, best small \$3.00-\$3.60; large skinned dogfish £12.00, medium £10.00; large lemon soles £9.00, medium £8.00; saithe £2.00-£2.40.

LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 186 tonnes, bringing the total for the week so far to 2.921 tonnes. Moderato trading developed, with Central and South American growths in request. Users also wanted East and West African varieties.

MEAT/VEGETABLES

working in it and thriving,"

AMERICAN MARKETS

272.80. Aug. 277.40, Oct. 281.90, Dec. 285.90. Aug. 277.40, Oct. 281.90, Dec. 285.90. Aug. 277.40, Oct. 281.90, April 725.50 (744.50), May 730.30, July 739.00, Sept. 747.60, Dec. 760.40, Jan. 764.60, March 773.10, May 781.70, July 780.30, Sept. 788.90, Doc. 812.10, Jan. 815.50. Handy Herman apot bullion 725.00 (738.60). CHICAGO, March 7. Lard—Chicago loose 25.37 (same). New York prime stoam 25.87 nom. (27.00 nom.). Live Cattle—April 72.52-78.67 (71.07), June 71.02-71.02 bid (69.52). Aug. 69.25-69.25 bid. Oct. 68.10-69.15, Dec. 69.30-68.95, Jan. 68.50, Feb. 70.15-70.25, April 69.62, June 70.85, Aug. 70.90. Sales: 30.920. Live Hoge—April 52.70-52.90 (51.35), June 53.80-63.75 (53.65). July 64.10-64.15, Aug. 51.00-51.10, Oct. 48.45-48.42. Dec. 49.30-49.00, Feb. 48.40 bid. April 46.00-45.00. Sales: 8.564. Handle 4.00-45.00. Sales: 8.564. Handle 4.00-45.00. Sales: 8.565. Handle 4.00-45.00. Handle

Sept. 2567₄-2363₄, Dec. 260-260₄, March 2672₅.

Plywood—Merch 211.0 (209.5), May 214.8-215.0 (212.3), July 214.4-214.0, Sept. 211.5, Nov. 208.9, Jan. 208.7 nom., March 209.0 nom. Silver — March 722 5-722 6 (731.4), April 728.0-729 0 (737.0), June 737.0-737.5, Aug. 745.0-725 5, Oct. 753.0, Dec. 761.5, Feb. 770.5, April 779.5, June 788.5, Aug. 745.0-737.5, Cet. 753.0, Dec. 876.5, Feb. 825.0, April 834.5, June 84.5, Aug. 854.5, Oct. 864.5 nom. Shell Eggs—March 65.70 bid (63.70), April 56.90 (55.50), May 53.50, June 52.50, Sept. 83.05, Nov 60.00 bid, Dec. 83.90-64.20 bid, Sales: 295
‡Soyabeans—March 757-758 (7583₂),

May 773-771 (773), July 778-779, Aug. 7701-7711-7, Sept. 732-734, Nov. 7111-7121-1 Jan. 720, March 7307-1 [1507-1 Jan. 720, March 198.50-198.30] (196.20), May 202.00-201.80 (202.30), July 205.90-205.50, Aug. 205.00, Sept. 197.00-197.10, Jan. 197.50-197.80, March 200.50-201.00.

Soyabean Oil — March 27.27-27.30 (27.42), May 27.45-27.50 (27.63), July 27.45-27.80, Aug. 27.30, Sept. 26.60, Oct. 25.70, Dec. 25.20, Jan. 25.05-26.10, March 25.00, May 24.90-24.95.

134.00-124.20, March 385- (3813-), May 323-3531-3 (352), July 3240-132.70 (131.22), July 133.25, Sept. 134.00-134.25, Dec. 134.00-134.25, Dec. 134.00-134.25, Dec. 134.00-134.25, July 133.25, July 132.40-132.70 (131.22), July 133.25, July 132.40-132.70 (131.22), July 133.25, July 152.70. Sept. 154.70, Dec. 157.40, March 158.25, May 156.85 (149.05), July 152.70. Sept. 154.70, Dec. 157.40, March 168.25, May 156.85 (149.05), July 152.70. Sept. 158.85 (39.01), Sept. 91.8, Oct. 3.30, Jan. 8.95 (9.01), Sept. 91.8, Oct. 3.30, Jan. 9.85, March 8.90, May 10.90, July 10.31, WINNIPEG, March 7, Rys-May 109.50 (109.70), July 108.80-108.00 bid (109.00 bid), Oct. 109.00, Dac. 108.70 nom. Searley—March 81.70 (82.80 bid), (103.00 bid), 601. 103.00, 201. 103.00 bid), nom.

\$Earley—March 81.70 (82.80 bid), July 81.40 bid, Oct. 82.50, Dec. 82.00 bid, 5045—March 81.70 bid (82.80 bid), May 80.70 asked (81.80 bid), July 78.80 asked, Oct. 81.40 bid, Dec. 81.00 asked, 5Flaxased—May 342.90 bid (324.80 bid), July 335.50 bid (334.30 asked), Oct. 328.00 bid, Nov. 322.80 bid, Dec. 321.00 bid. bid). July 335.50 bid (334.30 asked), Oct. 328.00 bid, Nov. 322.90 bid, Dec. 321.00 bid, Sewheat—SCWRS 13.5 per cent protein content or St. Lewrence 188.15 (spme).

All cente per pound ey-werehouse unless otherwise stated. *S per troy ounce. †Cents per troy ounce. †Cents per 56-lb bushel. †Cents per 60-lb bushel. |S per short ton (2,000 lbs). \$ SCan. per metric ton. \$5 S per 1,000 sq. iset. ‡ Cents per dozen.

Tuesday's closing prices

NEW YORK, March 6.
Cotton—No. 2: March 60.27 (60.80),
May 63.15-63.20 (63.73), July 65.1065.25, Oct. 65.05, Dec. 64.40-64.60,
March 65.70-65.90, May 67.60-67.90,
July 67.60-67.90, Sales: 7,850.
Potatoes (round whites)—April 70.572.0 (68.0), May 77.5-77.9 (75.3), Nov.
57.0-57.5, March 68.5-66.7. April nil,
May 82.3-82.5. Sales: 5,808
Sugar—No. 11: Mov 8.65 (8.51), July
9.01 (8.89), Sapt. 9.25, Oct. 9.36, Jan.
9.63, March 10.00, May 10.20, July
10.38,
Tin—696.00-715.00 nom, Spot 686.00
to 715.00 aşked (685.00 to 7.55.00).
CHICAGO, March 6.
Lard—Chicago loose 25.37 (25.00).

EUROPEAN MARKETS

New York.

ROTTERDAM, March 7.

U.S. No. 2 Dark Hard Winter wheat,
13.5 per cent, not offered. U.S. Hard
Winter wheat ordinary not offered.
U.S. No. 2 Red Winter wheat June
\$147, July \$144, U.S. No. 2 Northern
\$pring wheat 14 per cent, April-May
\$150,25, May \$150,60, June \$149,
Maize-U.S. No. 3 Corn Yellow AprilJune \$122,75, July-Sept, \$122,50-122,75
traded Afl. \$123,00, March \$123, April
\$123, May \$123, April-June \$123, July\$ept. \$123, Oct.-Dec. \$124, sellers.

• Commodity market coverage in these columns is being extended to include French sugar, cocca, cofee, soyabean meal and wool market closing prices. More U.S. intures markets will also be covered including silver, live cattle, hogs, eggs, pork belies and plywood from Chicago and orange juice and potatoes from New York.

ROTTERDAM, March 7.
U.S. No. 2 Dark Hard Winter wheat, 13.5 per cent, not offered. U.S. Hard Winter wheat croinery not offered. U.S. Hard Winter wheat croinery not offered. U.S. No. 2 Red Winter wheat June 144, 1437, 1438, July 1437 bid, Sept. 1487-1495, Dec. 1502-1530, Majes 150.25, May \$150.50, June \$149.

Malze-U.S. No. 3 Com Yellow April.

March 1515 bid. Sales at call 5.

March 1916 bid. Sales at call 5."
Accumulative total 44.
Sugar (FFr per 100 kilos)—May 834838, July 914-918, Aug. 939-945, Oct.
980-985, Nov. unquotad, Dec. 10101025, March 1050-1080, May 1070-1085.
Sales at call nil.

DOW JONES Mar. Mar. Month Year 6 5 ago ago

INDICES

FINANCIAL TIMES Mar. 6 Mar. 5 M'nth ago Year ago 270.45 270.25 265.54 231.85 (Base; July 1, 1952 = 100)

MOODY'S Mar. 6 .Mar. 5 | M'nth ago Year ago 1071.1 1078.4 1019.5 896.0 (Decamber 31, 1931 = 100)

Spot ... 375.48 375.30 375.65 353.99 F'tur's 382.26,561.74 571.08 353.06 (Average 1924-25-26=100) · REUTERS

Mar. 7 Mar. 6 M'nth ago Year ago 1555.0 1546.9 1529.3 1385.1 (Baso: September 18, 1931 = 100)

FINANCIAL TIMES STOCK INDICES

Buoyant tone demonstrated by All-share index record and fresh sharp gains of £1\frac{3}{8} in Government stocks

Account Dealing Dates Option *First Declara Last Account

Dealings tions Dealings Day Feb. 26 Mar. 8 Mar. 9 Mar. 20 Mar. 12 Mar. 22 Mar. 23 Apr. 3 A fresh influx of investment

funds drawn by considerations that the UK's economic situation has, thanks to North Sea oil, improved relative to other inwhile Gilt-edged securities, after Tuesday's reaction, moved ahead again to establish fresh gains extending to 1 points. The funds designated for industrial shares were sizeable

but often directed at stocks already in short supply. This had the effect of creating bear squeezes which gave the upturn

sterling coupled with yields on Government stocks still in excess

per cent 1987, on which a call 12 to 78p.
of £35 is due on March 19, reach— Demand for Building issues

October 20 last. The FT- added 9 to 220p and Costain Actuaries All-share index rose Deferred which improved 10 to 1.7 per cent to 345.21, its highest 130p. since compilation in April 1962. Revived institutional selling in a market already affected by still influenced by the favourable tinued to stimulate Simon Engithe trend of sterling brought annual results, pushed up 10 to neering, up 5 further at 285p, bid approach. Holiday concerns
"New"
rates for investment currency 323p and ICI, with buyers undown again and the close was deterred by the chairman's prompted a rise of 4 to 45p in further demand—the former put UDS

The Traded Option market attracted a high level of interest in keeping with the surrounding buoyancy. At the close, 1,647 contracts had been completed compared with the previous day's \$255. Image 273 Constant May's 855. Imps, 273, Grand Metro-politan, 243, and EMI with 225 deals done were the most

Caledonian Holdings touched dustrialised countries made for 158p before shading to 155p for buoyant conditions in stock a net rise of 7 on the increased markets yesterday. The FT- agreed offer worth 159p from Actuaries All-share index hit a London and Midland Industrial, best-ever level reflecting the strong tone in the equity sector, Rival bidders Comet Radio-ship clibedged securities refer release forther agreed of the proper harder. vision finished a penny harder at 118p, after 120p, while Harris Queensway, which conditionally plans to acquire Timberland, the home improvement division of Caledonian, gained 16 to 224p.

Midland better

Home banks took a modest turn for the better after recent to 198p.

and closed with gains ranging to 14.

ing £23½ after-hours' for an remained selective, but late improvement of 1½.

Despite below-average performances by at least five of the FT 30-share constituents, the index advanced 10.7 to 496.9 and looked set to break the 500-mark. looked set to break the 500-mark to 270p. Others to encounter today for the first time since support included SGB which October 20 last. The FT-added 9 to 220p and Costain

Business in leading Chemicals remained relatively slow. Fisons,

encouraging NIESR review on the outlook for con-sumer spending helped to spark off considerable demand for the Store leaders which continued into the late inter-office dealings. With stock in short supply, quotations moved sharply higher quotations moved snarply higher and closing levels were the day's best. Gussies A were outstanding at 354p, up 16, while F. W. Woolworth ended 4 to the good at 744p following the satisfactory results and property revaluation surplus. Still being bought on a combination of enfranchisement and bid hopes. Burton, 265p. and the A, 242p, rose 10 and 8 respectively, while the Warrants advanced 4 to 101p.

Marks and Spencer put on 4 to 97p and British Home added 8

squeezes which gave the upturn added momentum, especially in the case of selected Store issues such as Gussies. On the other hand, some other leading stocks were virtually ignored.

Political considerations in the light of the Government's current precarious position were also a factor in market sentiment along with the NIESR call for a neutral rather than a positively deflationary Budget. The Institute's predictions regarding consumer spending ensured a good interest in the Store sector while the continued strength of sterling coupled with yields on Hepworth, to 78p. Electricals claimed

Government stocks still in excess of 14.

In the Brewery sector after the previous day's spell of inactivity.

The latter, despite the development of more than one throughout the list and, with reactionary movement during the stock sometimes in short supply, after 367p. Buyers showed to respond the day's highest and were Bass stood out with a rise of 6 advanced to 390p before the day's highest and were Bass stood out with a rise of 6 advanced to 390p before extending the rise in trade after at 176p, while a brisk business the official close. Medium-dated was seen in Allied, 3½ higher at Elsewhere, Kode International stocks scored the larger gains 90½p. Distillers moved up 6 to responded to the good prewith the recent Government 235p and buying h an extremely liminary results with a rise of scrip, £15-paid Exchequer 13½ thin market lifted Gough Bros. 9 to 194p. Murrhead moved up 15 per cent 1987, on which a call 12 to 78p.

Demand for Building issues the larger at 774p. were similarly dearer at 274p.

A relatively lively business developed in GKN, which closed 9 to the god at 251p, after 252p. Elsewhere in the Engineering leaders, John Brwn revived with a gain of 6 to 456p, while Hawker Siddeley improved a similar amount to 230p and Tubes firmed 4 to 364p. Assisted by a broker's recommendation, Matthew Hall pushed ahead to close 14 higher at 254p. News of the acquisition of Unichem International con-

A busy Foods sector recorded widespread gains with stock shortages accentuating some rises. In Supermarkets, J. Sainsbury put on 16 to 276p, while Tesco firmed 2 to 62p and Associated Dairies added 9 at 245p. Lennous and Bejam improved 3 apiece to 38p and 71p respectively. Elsewhere, Spillers attracted further interest and hardened a penny to 44p, while British Sugar revived with a rise British Sugar revived with a rise of 11 to 150p, as did Lockwoods, which put on 6 to 114p.

In briskly traded Hotels and Caterers, Trust Houses Forte stood out at 292p, up 10. Lad-broke firmed 6 to 198p and renewed interest lifted Comfort

Unilever rally

Persistent demand in a market none too well supplied with stock brought good rises to the miscel-laneous Industrial leaders which closed at the day's best. Unilever closed at the day's best. Unilever rallied 20 to 610p following comment on the results and the group's big dividend reserve, while rises of 13 and 18 respectively were recorded in Glazo, 548p, and Beecham, 668p. Rank Organisation put on 7 to 260p, the new nil-paid shares added 6 7 to 208p. Still drawing strength from last week's favourable trading statement, Diploma Invest-ments advanced 16 to 256p, after 257p, while improvements of around 7 were recorded in H. Woodward, 48p, Booker McCon-nell, 268p, and L C Gas, 414p. Buyers came again for Vinten, which added 15 to 179. Sothebys and Christles International, however, continued to lose ground on concern about the Office of Fair Trading's investigation into their the former cheapened 9 more to Reflecting their disappointing annual statements, Nu Swift In-dustries gave up 2 to 30p and Westwood Dawes relinquished 3

to 43p.
The Leisure sector displayed two notable contrasting features. In belated response to its recently acquired 60 per cent stake in Page and Moy, LWT A rose 10 to 157p, while Management Agency and Music, a good market of late on takeover sug-

two points lower at 781 per cent. Yesterday's SE conversion factor was 0.7126 (0.7131).

The Traded Option market attracted a high level of interest in keeping with the surrounding buoyancy. At the close, 1,647

The encouraging Trade of the company's share capital. Revived in a restricted market lifted Williams and James 8 to 175p.

J. and H. B. Jackson. James on 7 to 178p, and the latter rose that Trumams Steel Corporation owns 18.7 per cent of the company's share capital. Revived 5 to 289p, and demand in a restricted market lifted Williams and James 8 to 175p.

The encouraging NIESR

while in Garages, British Car Auction, interim results next Monday, firmed 41 to 73p.

Awaiting today's annual results, greetings card concern, W. N. Sharpe put on 11 to 158p.

Properties adopted a quietly firm stance with Hammerson A 20 up at 750p, while County and District and Property Partnerships added 5 apiece to 176p and 138p respectively. Belfast-based Laganvale Estates jumped 9 to 23p on news that Mereghyll Investments had acquired a 51 percent stake in the commany. cent stake in the company.

Oils advance

Oil leaders made a good showing, but after a reasonably brisk trade during the morning, in-terest tended to fade. The final tone, however, was fully firm and British Petroleum closed 16 higher at a fresh peak of 1064p, while Shell gained 8 to 660p Among the more speculative issues, Aran Energy moved up 10 to 90p and Attack 8 to 88p. 10 to 90p and Attock 8 to 88p.
Trusts recruded widespread
gains, while in Financials,
Dalgety rose 9 to 330p following
news of the F7m agreed bid for
Winchcombe Carson.
Among Shippings, P and O
Deferred eased to 70p before
recovering to close 14 dearer on
balance at 724p, while Furness
Withy met with support at 232p,
np 7.

Among Tobaccos, Imps were

reasonably active and closed 21 to the good at 951p.

In South Africans, Greatermans A lost 17 more to 150p on further consideration of the poor interim figures.

The impressive profits forecast by Guthrie in defence to

Mines. Pancontinental were outstanding and finally 75 firmer at
250p, after 975p.

De Beers Defd. ... GUS "A"

Unilever

Sotheby P. B. ... Thorn Elect

ACTIVE STOCKS

Nil/pd. 8

to 178p, and the latter rose Sime Darby's offer brought only to 227p.

a modest response from the Firm spots among Motors and former, which touched 520p stributors included Lucas, before closing 2 better on balance at 517p; S.D. closed 2 lower at

> Golds edge higher South African Golds made progress for the first time in eight

trading days following the further \$2 improvement in the bullion price to \$241,125 per ounce in front of the outcome to yesterday's International Monetary Fund gold auction. Share prices edged higher throughout the day and were un-affected by news of the wide-spread strikes at the South African mines. Most of the buy-

ing came from Johannesburg and the Continent.

The Gold Mines index added.

1.0 at 160.0, while the expremium index put on 0.6 at 1110. De Beers were notably weak in

an otherwise mixed South
African Financials section;
profit-taking after the excellent
results saw the shares fall from
452p at the outset to 444p at reflecting widespread London and On the other hand Union Cor-

poration made good progress following its results to finish 6 higher at 354p.

General Mining marked time at 445p following news that the 1978 results have been delayed

until next Tuesday.

The Rundle oil shale partners
were a feature in Australians as heavy American buying pushed Central Pacific Minerals 70 higher at 470p and Southern Pacific Petroleum up 30 to 200p. Uraniums moved up on news that the Federal Government has given the go-ahead to the Nabariek project of Queensland

1978-79 1978-79

Gold Mines..

71.60 71.15 71.57 71.40 70.18 70.60 75.87 Bovernment Socs... 72.01 71.67 72.25 71.12 70.41 70.94 77.41 496.9 486.2 484.6 484.6 478.1 481.8 448.7 160.0 150.0 161.2 169.8 171.7 176.8 1884 116.0 118.6 113.9 117.4 119.0 120.5 120.5 Gold Mines(Ex-S pm) 5.66 5.79 5.79 5.81 5.92 5.87 Ord, Div. Yield 14.59 15.12 15.13 15.19 15.47 15.54 17.79 8.86 8.57 8.57 8.53 8.38 8.45 7.86 Earnings,Y'ld % (full) P/E Ratio (net) (*)..... P/E Ratio (net) (1...... 6,729 6,453 6,734 5,859 6,498 7,329 Dealings marked..... 6,729 6,453 6,734 5,859 136,421 5,931 136,41 4,548 Equity turnover £m.; 75.99 21,542 20,787 19.159 18.930 23,222 14,77 Equity bargains total

10 am 491.5. 11 am 492.8. Noon 494.0. 1 pm 495.0. 2 pm 495.1. 3 pm 495.2. Labort Index 01-246 8026. 9Ni = 8.59. Basia 100 Govt. Secs. 15/10/25. Fixed int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex S premium Index started June. 1972. SE Activity July-Dec. 1942.

OF WESSAIR	A 2011-00					
ŀ	lighs	AND	LOW	S	S.E. AC	YTIVITY
	19	78/9	Since Co	mpliat'n	,	March Marc
· ~	High	Low	High	Low		TOTE MATE
Govt Secs.	78,58 (\$/1/78)	64.64	127.4 (9:1/66)	49,18 (8:1,78)	-Daily Gift Edged Industrials	146.4 147 244.7 230
Fixed Int	81.27 (8:1)78)	65,77 (12:2:7 3)	150.4 (28/11:47)	50.53 (3:1/75)	Totals	43.6 47 155.2 146
Ind Ord			(14/8/77)		5 d'y Av'r'ge	
Gold Mines	(14/8/76)	(530, 1111.0)		43.5 (26/10/71)	Gilt Edged	156.8 167 224.9 225
Gold Mines (Ex-\$ pm)	132.5 (14/8/78)	90.3	557.1 (3/4/76)	54.3 (25:8,76)	Speculative.	145.9 148

OPTIONS

DEALING DATES Deal- Declara- Settleings ings tion ment Feb. 20 Mar. 5 May 17 May 30 Mar. 6 Mar. 19 May 31 Jnc. 13 May 20 Apr. 2 Jnc. 14 Jnc. 26 For rate indications see end of. Share Information Service Active dealings were reported In the Option market with money given for the call of Spillers, Hensher "A." Premier Consolidated, Coral Leisure, Burton Warrants, English China Clays, P & O Deferred,

Circle, Deltenne, British Lan MFI Furniture, Kelsey Int. tries. Status Discount. Henderson "A," Siebens M. F. North, EMI, International. Bowater, Portland Estates, Town and Property, Bejam, Magnet Southerns, Grand Metropoli Ultramar, Burmah Oil Hawtin. British Petroleum Marks and Spencer were deale for the put, while double onto

NEW HIGHS AND LOWS FOR 1978/9

The following securities quoted in the Share Information Service yesterday attained new Highs and Lows for 1978-79. NEW HIGRS (199)

NEW LOWS (3) Ocean Transport P. & O. Deld.

RISES AND FALLS YESTERDAY 363 176 126

NOTICE OF REDEMPTION

to the Holders of

The Japan Development Bank

Fifteen Year 54% Guaranteed External Loan Bonds

Due October 15, 1979

NOTICE IS HEREBY GIVEN that Four Hundred Sixteen Thousand Dollars (\$416.000.) principal amount of The Japan Development Bank, Fifteen Year 5% % Guaranteed External Loan Bonds due October 15, 1979 and bearing the following serial numbers have been drawn for account of the Sinking Fund for redemption on April 15, 1979.

							CO	UPO	N BO	ONDS							
31		1148	1667				4635				8303	10190	10634	11044	11957	12564	
44		1165	1681	2082	3058	3823	4772	5841	6399	7188	8317	10224	10545	11134	11998	12577	
121		1173	1699	2089		3833	4782	58 46	8422	7176	8399	10307	10658	11331	12062	12586	
173	966	1188	1700		3099	3856	4790	5880	6436		8408	10350	10688	11401	12064	12617	
178	972	1197	1705	2117	3117	3869	4801	5900	8445		8460	10365	10699	11409	12068	12638	
180	97 d	1202	1784	2121	3129	4108	4828	5919	8463	7365	3467	10435	10714	11443	12077	12545	
218	981	1207	1795	2126	3143	4119	4892	5960	6476	7375	8567	10445	10743	11449	12088	12673	
224	987	1215	1802	2163	3150	4126	4906	5966	6484	7391	8608	10456	10749	11468	12092	12765	
233	994	1221	1807	2234	3163	4181	5023	5976	6497	7409	8549	10478	10750	11476	12100	12838	
340	998	1228	1814	2356	3171	4220	5102	5978	6505	7417	8657	10504	10757	11526	12114	12845	
422	1005	1526	1828	2382	3201	4415	5230	6992	6642	7489	8668	10518	1075B	11533	12120	12849	
715	1009	1550	1846	2388	3218	4439	5330	6008	6759	7672	8750	10531	10804	11537	12131	12897	
721	1018	1563	1863	2405	3221	4471	5370	6030	6859	7713	8777	10560	10806	11549	12132	12900	
726	1022	1580		2453	3230	4484	5387	6043	6874	7762	3930	10567	10814	11553	12153	13005	
876	1027	1582	1880	2625	3294	4519	5395	6053	6955	7786	9196	10572	10820	11637	12168	13030	
888	1055	1590	1385			4526	5411	6080	6979	7829	9239	10580	10824	11657	12212	13328	
901	1063	1598	1904			4532	5426	6088	7022	7889	9365	10584	10826	11726	12221		
904	1071	1605			3414	4541	5439	6125	7026	7985	9380	10583	10832	11778	12242		
908	1083	1816	1923	2664	3440	4550	5446	6148	7029	8052	9466	10593	10933	11791	12312		
918	1087	1620	1932	2667	3495	4591	5458	6178	7105	8055	9837	10601	10949	11804	12355		
023	1092	1628	1944	2680	3505	4615	5497	6323	7115	8108	9863	10605	10957	11814	12364		
931	1107	1633	1946	2693	3571	4616	5585	6332	7126	8110	9887	10606	10973	11822	12471		
939	1117	1638	1954	2855	3635	4619	5677	6351	7141	8150,	9927	10617	10976	11826	12475		
942	1127	1648	1965	2917	3638	4627	5711	6368		8159	9952	10621	11010	11873	12483		
946	1158	1682	1978	2980	3801	4632		6378	7150	8293 ·	10012	10629	11018	11948	12554		

The Bonds called for redemption will become due and payable on April 15, 1979 at the full principal amount. The holders of the above Bonds should present and surrender them for redemption on April 15, 1979 with the October 15, 1979 and subsequent coupons attached at The Bank of Tokyo Trust Company, 100 Broadway, New York, New York, 10005, or at the offices of The Bank of Tokyo, Ltd. in London, Paris, and Dusseldorf, or at the office of the Banque Internationale à Luxembourg. Boulevard Royale 2, Luxembourg. Luxembourg. Coupons payable on April 15, 1979 should be detached and collected in the usual manner.

Interest, on the Bonds so called for redemption will case to accrue from and after the redemption date, to wit, April 15, 1979.

THE BANK OF TOKYO TRUST COMPANY as Fiscal Agent

Dated March 8, 1979

NOTICE

The following coupon Bonds previously called for redemption have not as yet been pre-

sent	ed for	r pay	ment			-		_									
											11635						
9.24	2563	4812	5772	5 9 51	8074	6772	8152	8711	9086	10052	11654	13051	13903	16494	17984	19431	
1524	3794	5324	5776	5967	5091	73N6	8305	8752	9093	10138	11776	13174	14262	16495	18138,		
2392	3908	5706	5777	5997	6147	7393	8318	8760	9145	10956	12118	13704	14902	17144	18204		
2418	3944	5757	5780	6000	6507	7458	8402	8770	9278	11274	12263	13745	15110	17298	18209		
2490	4177	5760	5781	6002	6757	7742	8407	3780	9660	11357	12670	13760	15122	17817	18461		
2831	4221	5762	5823	6042	6765	7745	8461	8783	9671	11485	12682	13790	15142	17944	19427		

LEADERS AND LAGGARDS

Property	+20.88	Insurance (Composite)	+	7.0
Mining Finance	+20,80	Other Groups	+	6.8
Overseas Traders	+ 17.78	Consumer Goods (Durable) Group	+	6.6
Oils		Building Meterials		6.2
Banks		Hire Purchase		6.0
Food Retailing		Food Manufacturing	÷	5.8
Wines and Spirits		Pharmaceutical Products	+	5.5
Entertainment and Catering		Engineering Contractors	+	5.5
Golds Mines F.T		Office Equipment		5.3
Tebaccos		Capital Goods Group		5.2
Electronics, Radio and TV		Insurance (Life)		4.0
Financial Group		Metal and Metal Forming		3.5
Stores		Breweries		3.1
Discount Houses		Mechanical Engineering		
Packaging and Paper		Insurance Brokers	÷	
All-Share Index		Toys and Games		
Electricals		Shipping		
Newspapers and Publishing		Contracting and Construction		
Consumor Goods (Non-durable) Group		Textiles		
Merchant Banks		Motors and Distributors	_	
500 Share Index		Household Goods	_	
Chemicals				4.2
Industrial Group		† Percentage changes based on Tuesday, N	A	
Ingustral Total	7.40	L Letchurade chaudes passo ou inesesà, M	نااعه	

LONDON TRADED OFTIONS July Exrc'sa Closing Closing Closing price offer Vol. offer 1 206 2 1062p

BP BP Com. Union Cons Gold Cons Gold Cons Gold Courtaulds GEO GEC Grand Met. Grand Met. Grand Met. Grand Met.	1000 1050 150 150 280 100 830 560 110 120	78 56 7 50 12 4 15 4 2 17 19 2 4 16 2 16 4 16	9 11 19 - 8 8 8 100 - 19 52 74	105 70 11 18 18 11 15 57 56 221 221	15 40	128 95 15 41 28 16 16 16 49 27 27	110 01111111111111	161p 205p 205p 111p 365p 187p
IOI IGI IGI ICI ICI Land Secs Land Secs Land Secs Land Secs Land Secs Land Secs	350 360 590 420 820 840 860 980 300	73 44 16 44 58 48 29 13	10 64 37 1 20	88 64 33 161 ₃ 73 54 88 24 181 ₈	10 28 10 20 20	98 65 41 	10	397p
Marks & Sp Marks & Sp Shell Shell Shell Totals	90 100 550 600 650 700	9 lg 314 117 67 25 712 Ma	77 19 20 10 115 740	121 ₂ 7 150 87 48 24	12 — 3 5 872 ust	15 9 142 96 66 88	11 36 mber	97p 660p "
BOC Inti. Boots Boots Boots EMI EMI EMI EMI EMI ImperialGp ImperialGp RTZ RTZ Totale	80 180 200 820 110 120 130 140 160 50 90 100 280	35 1612 614 1912 7 412 1813 9 22 24 16	45 28 12 52 65 46 53 109 1	412 57 24 12 25 16 12 8 1912 1912 1913 54	4 	8 44 50 19 21 164 11 2018 1112 612 45	04 00 m 1 m	75p 206p " 125p " 95p

RECENT ISSUES EQUITIES

lasue Price	ald Up	atest onune, Date	197	8/79	Stock	돌은밤	+ or	nor P.	Times	Pross	P.E.
p:	₹€	-3E-	High	Low		용로 _		o ₹	Γŏ	_	
65 95 9 5	F.P. F.P. F.P.		158 152 41 106	118 31	Caledonian Hidgs Hunting Assoc. Defd. M. Y. Dart Defd Sedgwick F. New 10p	162	+7 +7 +2	67.3 — T5.0	=	[=	_
		F	XE	D I	NTEREST S	TO	CK	s			

Price Price Am'unt Paid up Latest Renuno	1978/79 High Low	Stock	Olosing Price	+ 9
F.P.23/2 1100p F.P.28/12 FF 1210 98 1210 100p F.P.11/1	85p 53p 10012p 98p 1234 12 1034 914 108p 1004p	Assoc. Dairies 93/2 Pref	108p	

"RIGHTS" OFFERS

Price	Am'unt Pald up	Rent Da	IRQ,	197 High	8/9 Low	Stock	Closing prices	<u>+</u>
125 C\$211 60 220 60 33 185 67 58 225 59 27	NII F.P. AIII F.P. F.P. NII F.P. NII NIII F.P.	6/3 14/2 - 7/3 26/2 18/3	23/8 27/4 6/4 6/4 20/4 26/3 20/4 26/3 14/3	24pm 80 290 67 9pm 40pm 87 66 40pm 18pm 10pm 261	154 15pm 56 238 62 5pm 25pm 744 60 7pm 14pm 8pm 25	Algemene Bank Nederland Baker Perkins Bank of Nova Scotla Burco Dean Hastemere Estates Hawkins & Tipson. Hirst & Mailmson Johnson Matthey Maspherson (D) Montfort Rank Org Redman Heenan Sekers Inti Taylor Woodrow	159 15pm 79 290 65 7pm 28pm 87 60 58pm 18pm 9pm 253	-1 -2 +4 -2 +5 +1 +1 +8 +1

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectua estimate. If Assumed dividend and yield. If Forecast dividend and yield based on previous year's earnings. F Dividend and yield based on prospectus or other official estimates for 1979. 9 Gross. T Figures assumed. Cover elidous for conversion of shares not now ranking for dividend or ranking only for restricted dividends. If Placing price to public. It Pence unless otherwise indicated 1 issued by tender. If Officed to holders of ordinary shares as a "rights." Issued by way of capitalisation. If Reintroduced. It Issued in connection with reorganisation, merger or take-ever. Ill introduction. It Issued to former preference holders. If Allotment letters (or fully-paid). 9 Provisional or pardy-paid allotment letters. * With Werrants. 17 Unlisted security.

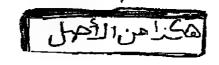
FT-ACTUARIES SHARE INDICES

These indices are the joint compliation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

		EQUITY GROUPS	W	ed., N	larch	7, 19	Tues., Mar. 6	Mon., Mar. 5	Frl., Mar. 2	Thans, May. 1	Acar Acar	
	Figu	& SUB-SECTIONS res In parentheses show number of stocks per section	Index No.	Day's Charge %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 33%)	Est. P/E Ratio (Net)	index No.	index No.	Index No.	index No.	1 min
П	1	CAPITAL 800DS (172)	246.38	+2.4	16.41	5.43	8.28	242.87	243,15	262.09	237.95	193,5
Н	2	Building Materials, (28)	219.78	+1.7	17.44	5.97	7.89	216.03	217,03	216.08	21313	1711
IJ	3	Contracting, Construction (28)	367.90	+2.5	20.91	5.54	6.73	359,52	361.51	359.91	358,34	297.1
IJ	4	Electricals (15)	595.39	+1.4	12.95	3.19	10.57	587,42	584,42	588,78	564.C	C23
П	5		377.79	+1.6	17.63	5.99	7.58	371.87	374,50	36859	366.37	274
Н	6	Mechanical Engineering(73)	188,25	+11	17.62	5.93	7.56	186.15	185,49	184.51	12.46	12)
П	8	Metals and Metal Forming(16)	166.93	+1.2	16.64	8.78	8.06	164.92	145.53	163.28	162,19	151
ı	11	CONSUMER GOODS	223,34	+13	1,, 02							1711
ľ	12	(DURABLE)(53)	296.75	#13	16.05	4.82	8.31	228,94	221.19	219.10	217.38	215
ı	13	Household Goods (12)	160.06	+0.5	18.54	3.52 6.83	10.71	272.81	292.65	288.37	285.49	162
١	14	Motors and Distributors (25)	121.03	+14	21.48	6.99	7.45 5.82	159.21 119.35	159.47	159.35	158.72 118.41	207
ı		CONSUMER GOODS		TANT	65.79	0.77	3,02	11733	119,86	119.77	T-T-B/AT	4900
ı	21	(NON-DURABLE) (170)	231.14	+2.5	15.13	5.63	8,70	225,49	225,02	223.34	219.95	100.2
1	22	Brewerles (14)	245,78	+2.9	15.54	6.12	8.17	238.84	238.75	234.17	232.49	281.7
ı	23	Wines and Spirits (6)	326.72	+2.3	14.22	4.56	10.33	319.41	318.07	317.57	310.00	2353
1	24	Entertainment, Catering (17)	307.78	+2.2	14.31	6.25	9.23	301.18	299.04	298.86	242.34	221
ı	25	Food Manufacturing (19)	21.6.45	+2.5	17.36	5.13	7.66	211.27	212.90	212.09	299,65	171
ı	26	Food Retailing (35)	265.65	+3.0	12 15	4.44	11.20	258.01	257,42	253.69	251.30	178.5
١	32	Newspapers, Publishing (12)	406.80	+13.	20.16	6.01	7.04	401.43	403.15	401.23	399,39	25.2
1	33 34	Packaging and Paper (15)		+1.3	1737	7.23	7.51	143.91	143,99	143.65	140.36	123.1
1	35	Stores (40)Textiles(23)	21,8,94	+3.6	11.18	4.35	12.81	211 31	209,64	208.00	204.13	1743
ł	36	Tobaccos (3)	178.11 267.30	+16	18.17 21.31	8.54	712	178.11	178.57	178 <u>6</u> 1	175,89	164.2 225.6
1	37	Toys and Games (6)	93.58	+0.4	23.71	7.70 6.94	5.39	263.18	262,78	269.12	256.51.	973
١	41	OTHER GROUPS (99)	210.79	+1.8	14.59	6.01	4.97	93.23	93,58	13.75	94.52	175
ı	42	Chemicals (18)	303.09	+1.8	14.61	6.47	8.86	207.38 297.78	207.65 298.18	296.84 297.85	293,70 291,29	2445
ı	43	Pharmaceutical Products (7)	262.17	+23	10.60	4.44	11.43	251.27	25.44	23.6	250.81	2512
١	44	Office Equipment (6)		+2.4	14.55	5.85	8.66	135.59	136.79	134.81	132.07	121
l	45	Shipping (20)	419.99	+16	14.48	7.24	8,81	413.57	414.65	423.71	426.65	G14
1	46	Miscellaneous (58)	227.46	+1.3	17.11	6,33	7.71	224.44	225,73	224,06	221.19	1923
ı	49	INDUSTRIAL GROUP(494)	236.79	+2.0	15.39	5.61	8.59	232.21	232.23	230.79	227.35	19.9
ı	. 51	Oils(6)	593.12	+14	11_78	3,39	9.23	585.08	589.82	583.89	574-51	426.5
l	59	500 SHARE INDEX	266.01	+1.9	14.79	5.24	8.69	261.12	261.48	259,70	255.78	218
١	61	FINANCIAL GROUP(115)	189.57	+1.2		5.30	_	187.21	187.84	187.70	122 (2	168.0
ı	62	Banks(6)	227.78	+6.7	27.29	5.24	4.67	226.20	227,54	231.22	222.39	1854
t	63	Discount Houses (10)	240.12	+2.2		7.69	_	234.93	234.74	233.68	232.22	1917
l	65	Hire Purchase (5)	178.54	+2.9	18.06	4.93	7.11	173.59	174.24	171.40	768.33	747.3
ł	66	Insurance (Composite) (7)	141.14	+1.9	_	6,66	-	138.56	138.39	135.72	133.17	政
I	67	Insurance Brokers (10)	220.61	+1.2	15.53	6.93	B 90	131.08	130.88	130.89	126.94	330.7
l	68	Merchant Banks (14)	84.54	+0.4		5.93	9.23	316.72	317.93	318.46	313.57	74.1
ĺ	69	Property (43)	326.00	+0.9	3.28	2.49	48.80	84.29 323.21	83,98 325,58	83.18 322.18	81.98 313.58	229.9
۱	70	Miscellaneous (10)	71964	+0.6	18,97	6.65	6.56	11839	118.55	117.83	117.75	105.0
l	77	Investment Trusts (111)	219.36	+0.9		4.99		217.35	216.44	213.96	213.68	177.4
ſ	81	Mining Finance (4)	722 24	407	35.25	5.78	8.07	122.32	123.93	125.06	123.98	
ı	91	Overseas Traders (20)	351.56	+2.0	13.87	6.97	9.17	344.72	346.53	345.57	30.0	265 4
ł	99	Overseas Traders (20)	245.21	+1,7		5.29		241.15				
ļ			• ;		1	Test 1	-		1	1	-	

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1 2	Under 5 years	105.62 116.18	+0.42	÷	· 1.87	4 5 6	Medium Coupons	5 years	11.51 12.72	11.69 12.32 12.48	12.75 11.15
3 4	Over 15 years	120.60 132.74	+0.82 +0.73	·	2.24 1.78	7 8 9	High Coupons	5 years	D.92 12.71	12.11 12.63 12.91	11.6
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Financial Times Thursday March 8 1979 INDUSTRIALS—Continued INVESTMENT TRUSTS—Cont. FINANCE, LAND—Continued Price W Net C'w Gr's PIE Stack 143 16112 82 143 44 30 94 -2 6.63 3.6 43 9.5 -40.49 10 5.0292 -1 5.37 12 5 3244 London Branch: Buckingham House, 60:63 Queen St., London EC4P 1AD TEX: 8811131 A/B OKASAN LONDON Tex 01-248 5044 MINES—Continued **AUSTRALIAN** OILS Endeavour 20c.... G.M. Kalgoorlie S1. Haoma Gold N.L. Hamptn Areas 5p. Metals Ex. 50c Mount Lyell 25c . Newmetal 20c North B. Hill50c HOTELS AND CAN | 143 | 79 | North B. Hill50c... |
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AND STREET OF STREET O Sterling denominations other than sterling are quoted inclusive of the denominations other than sterling are quoted inclusive of the denominations other than sterling are quoted inclusive of the premium.

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"Tap" Stock.

Highs and Lows marked thus have been adjusted to allow for rights issues for gash.

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Unitized security.

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Forecast dividend; cover on earnings updated by latest interim scattered.

Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

Cover allows for conversion of shares not now ranking for dividends at a nature date. No Pic ratio usually provided.

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That ree. Is Figures based on prospectus or other official assumate. C Gens. In Dividend rate paid or payable on part of capital; cover based on sividend and virid, h Assumed dividend and yield. If Ital yield, g Assumed dividend and virid, a success, a Kenya, an interim higher than previous total. In Rights issue pending, a Earning based on periminary figures. S Dividend and yield. If I previous dividend, PE ratio based on latest annual earnings. In Farcast dividend, PE ratio based on latest annual earnings. In Farcast dividend, PE ratio based on latest annual earnings are previous dividend, PE ratio based on latest annual earnings are for a contract the previous grains search and yield and yield and yield and yield and yield allows for currency classe. I Dividend and yield a REGIONAL MARKETS
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Thursday March DOD, GROCERIES

FINANCIALTIMES

Thursday March 8 1979

British

in £30m

companies

cobalt deal

By Michael Holman in Lusaka

IN A DEAL probably worth

more than £30m a year, a group of UK companies has signed a three-year contract for the annual supply of 885 tonnes of cobalt from Nchanga Consoli-

dated Copper Mines, the State-controlled Zambian group.

The deal represents nearly 5 per cent of world production at

1978 levels of a vital mineral

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EEC set to reject UK's aid demand

MR. JAMES CALLAGHAN will amost certainly have a tough struggle convincing other EEC leaders at next week's European summit in Paris that Britain's economic growth rate is being impaired by the mounting cost to the Exchequer of Community membership.

This argument, which has been a central element in the UK's campaign to secure a more equitable balance of resource flows between the EEC members, is flatly rejected in a confidential working paper prepared for the summit by the European Commission.

The paper also lends virtually no support to British demands that the EEC signficantly expands its spending on original estimate in moregional and industrial aid to trade statistics of £84m.

Britain contributes much more towards the total cost of the Common Agricultural Policy than it receives. This is the main reason for its increasing net contribution to the Com munity budget, estimated by the Treasury at almost £900m this year and likely to exceed £1bn

Complaints

But Britain's complaints, that this financial drain is diverting resources from its domestic economy, are brushed aside by the

Commission paper.
It states: "The sums involved are too small to have any significant effect on the economic situation as a whole, at least in the later member states."

The paper acknowledges that net budgetary gains and contri-butions by individual member states do not always correspond to their economic strength, though it argues that it is difficult to assess the balance of advantage precisely.

The Commission does not suggest that any new measures are needed beyond its previously announced decision to press for a system of budget contributions which would have a less

regressive effect. In the Commission view, close between convergence economies of EEC member states will depend primarily on better co-ordination of national policies both in the field of economic and monetary manage-

of industry.
It argues that the EEC regional, social and farm guidance funds should not be considered as short-term economic policy instruments but as sources of aid for the solution of structural problems. recommends that the fund's resources should be increased.

but that this should take place

The paper calls for a more efficient co-ordination of the funds as well as of lending by the European Investment Bank. But it does not ake up the recent proposal made by Mr. Denis Healey, the Chancellor of the Exchequer, that the scope of the enlarged to cover areas in . industrial decline instead of concentrating on agricultural regions as at present.

Continued from Page 1

EMS

the Government will face during an extraordinary Parliamentary unemployment expected later this month.

Margaret Van Hattem writes from Brussels: The French Government's decision does not. in itself, resolve all the difficulties. The Council of Ministers has

yet to approve the use of the heavily and there was a high new European Currency Unit degree of co-ordination with new European Currency Unit degree of co-ordination with for agriculture, as well as price rises for British, French, Italian also supporting the currency, and Irish farmers. Italy is The authorities were taking insisting on this point which on everyone in the market who will be achieved via "green" threw dollars at the U.S., and Chareact. detaplishous.

androved at the next Farm Ministers' meeting on March 26. the EMS could yet come un-

a legal basis to the EMS have been approved by the Council of Ministers and with the liftcome into effect immediately. The most important remain-ing regulation concerns the use

of the European Currency Unit, rather than the present unit of account, for fixing EEC common farm prices. Italy has threatened to block

this unless farm Ministers at the time time approve devalua-tion of the "green" currency rates, used to convert common prices into national currencies. which would raise British, French, Italian and Irish prices. British approval is required for both decisions, and is expected to be given.

Surplus on invisibles drops by £613m

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN'S traditionally large favourable impact on the residents surplus on trade in invisible invisibles account because of a portfolio items fell sharply last year, rise in profits due overseas of for the fi mainly as a result of a big rise £100m, although this was less Net investigation. in net contributions to the EEC and a deterioration in the

and a deterioration in the balance of shipping earnings.

A fall of £513m to £1.43bn in the invisibles surplus is disclosed in the fourth quarter balance of payments figures, published yesterday by the Central Statistical Office.

The decline is, however, somewhat less than originally esti-mated and there was an improving trend in the second half of the year.

The revision on invisibles is

the main reason why the current accounts surplus for 1978 has been revised upwards to £254m, compared with an original estimate in monthly

offset heavy expenditures on agriculture, which account for almost 75 per cent of this year's and this was more than achieved by civil aviation. City EEC budget, worth about £10bn.

Britain contributes much rising North Sea oil and gas and banking, and by other contributes much rising North Sea oil and gas and banking, and by other contributes are referenced. production and the fall in associated imports of equipment. The North Sea had an un-

£455m in the UK's net contri-bution to the EEC and an estimated deterioration of £300m on the shipping account as a result of reduced UK tanker activity and increased chartering of overseas ships

Increases

duction delays.

The net surplus on travel fell by £221m to £857m, mainly as a result of a 16 per cent increase in the number of visits made by UK residents abroad. coupled with a levelling-off in visits to the UK. The main increases in

chartering of overseas ships.

than expected because of pro-

The main influences on the invisibles were an increase of

services, such as professional advisers.

On the capital account, UK

residents made substantial portfolio investments overseas for the first time since 1972. Net investment in overseas securities last year was more than £850m, compared with £49m in 1975, the only other recent year of net outflow.

This interest was stimulated by the relative attraction of Wall Street for some of the year and, towards the end of 1978, by large purchases of Irish securities, possibly over £100m, following speculation about the possible results of the creation of the European Monetary System.

The rise in net overseas invest-ment followed an easing of exchange controls at the end of 1977—the ending of the 25 per cent surrender rule—though purchases of foreign currency securities were largely financed by borrowing foreign currency from banks in the UK and

Official sterling balances fell by £119m during 1978 though private balances rose by just over £300m.

Table Page 8

Expenditure Committee report criticises Barnett

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

refusal to produce estimates of the impact of pay rises above the official guidelines upon public spending and borrowing.

The Commons Expenditure Committee, in its report on January's spending White Paper expresses its "disappointment and "dissatisfaction" with M Barnett's attitude.

Mr. Barnett justified his view by referring back to an earlier private letter to the committee from Mr. Denis Healey, the Chancellor, in which he warned that such assumptions and cal-culations might appear to have been endorsed by Government while their preparation would divert those concerned from other work.

The report argues that the

yesterday criticised by an all-date by the time it is published party committee of MPs for his in Jahuary and an intermediate oral evidence to the committee. pared the report.

In addition, the report recommends that in future the White Paper's assessment of the economy should be on a more realistic basis, rather than "a set of seemingly arbitrary pro-jections," and shou ld include more discussion about economic policy options. covering all likely crentualities.

The official view appears to be that the recent White Paper meets some of these criticisms by including three illustrative projections. Mr. Healey discussed the implications of high pay settlement in the Commons at the end of January.

However, the report, as a

MR. JOEL BARNETT, the Chief White Paper's discussion of the whole, has a "tone friendlier Secretary to the Treasury, was economy is three months out-of- to the Treasury than in years yesterday criticised by an all- date by the time it is published past." according to Mr. Michael past," according to Mr. Michael English, the Labour MP for assessment should be made avail- Nottingham West and chairman able when Treasury officials give of the sub-committee which pre-

> ments in the format and content the White Paper, though there are continuing criticisms. about the treatment of underspending and of the balance between capital and current expenditure.

The report argues that some of the recent cuts in capital spending seem to be "fake economies and the Jamaging impact on the construction industry is neither sensible nor just. There is a reference to evidence, for instance, of the accelerating deterioration of

Details, Page 9

U.S. authorities took 'massive' measures to stabilise dollar

BY STEWART FLEMING IN NEW YORK

'intervened massively' stabilise the currency in the wake of the Carter Arministration's support package on sold the equivalent of 86.9bn in November 1 last, rederal Deutsche-Marks, yen and Swiss Reserve officials in New York francs to help the dollar. The said yesterday.

Looking more relaxed and confident than in early December when they last reported on official foreign exchange operations, Mr. Alan Holmes and Mr. Scott Pardee. Executive Vice-President and Senior Vice-President of the New York Federation said that on some days in November and December 1978 the authorities Committed the equivalent of \$16n to help the U.S. currency.

the foreign exchange markets with their determination to defend the dollar should the markets test their resolve again. the officials emphasised that the U.S. authorities had spent threw dollars at the U.S., and then taking on the market." If those measures are not Mr. Pardee remarked. While reserve diversification by some

Partly no doubt to impress

central banks selling dollars had been a problem for the dollar, it had been no worse

FEARING a "full scale run on on one day had spent the equivable major central banks in the the dollar," the U.S. authorities lent of \$2bn, Mr. Pardee pointed quarter totalled a record Throughout the three-month period the U.S. authorities had

sold the equivalent of \$6.9bn in previous record support by the U.S. was \$2.5bn in the August to October quarter last year. By the end of January, Mr. Holmes said, the dollar had "gradually regained" its resilience, reducing the U.S. authorities' net current sales in quarter to \$4.9hn. The figures suggest that the U.S. has repaid some \$2bn of its drawings on swap lines with the German Japanese and Swiss central banks. Repayments have not been made from funds raised

through the sale of foreign currency - denominated U.S. bonds Mr. Holmes said. On Tuesday, Mr. Anthony Solomon, Under Secretary at the U.S. Treasury, indicated that since the end of January there had been a further reflow of funds into dollars. Mr. Holmes pointed out that the buyers of foreign currency since the end of January" and indicated that the U.S. will aim to continue to acquire foreign currency as the dollar rises.

The Fed officials noted that

there was "more concern about internal inflation " morely. The first year the Bundesbank that gross market intervention to the first part of the regulations giving that in 1973 when the dollar Germany and Japan.

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quarter totalled a record \$31bn in both the February to

833.1ba, which compared with embrace concerns such as April and the August to October of alloys to the aircraft quarters of 1978.

UK TODAY OCCASIONAL rain in most times, places. Cloudy everywhere, but dry and bright at first in Southern England. Max. 9C

London. SE, E England. Channel Isles, E Midlands Dry and bright at first, cloudy

W Midlands, N Wales, N England

Becoming cloudy. Rain at SW England, S Wales

Mostly cloudy. Some rain, Scotland and Uister Showers or longer periods of rain. Bright intervals in some

Outlook: Unsettled and windy. Occasional rain in the South. Wintry over Scotland. Mostly

WORLDWIDE TEMPERATURES

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Lower spending to reflect ICI profit fall

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL CHEMICAL Industries expects to approve a lower level of capital expenditure in the coming year because of reduced profitability.

The group's annual report, yesterday, shows that its pre-tax profits were £62m down on 1977 figure of £483m. Its net liquid resources at the end of 1978 stood at £395m compared to £552m in December 1977.

Mr. Maurice Hodgson, chairman, said yesterday that
although the group had maintained the level of sanctioned

Last year 101 sanctioned

From youth of new projects new expenditure at 1977 levels during last year, this had been possible only because it had "strong liquid resources."

£783m worth of new projects and it actually spent £701m. At the end of 1978 the amount of expenditure sanctioned but un-spent shood at £1,073bn.

benefits of higher sales had been more than offset by rising manpower and raw material

In Western Europe especi-ally, overcapacity, exacerbated by the threat of imports from "To sustain this level of sanctioning, improved profitability is essential. We are making great efforts to achieve over 1977s. But ICI says the statem for himports from Eastern Europe, continued to impose extreme pressure on prices which, for polyolefins in particular, are still at unprofitable able levels." Mr. Hodgson said.

THE LEX COLUMN

ICI cuts back its ambitious plans

The gilt-edged boom has done wonders for confidence in the stockmarket as a whole. Yesterstockmarket as a whole. Tester-day, at last, the All-share index broke through to an all-time high, while the 30-share index has now risen 11.3 per cent in just over three weeks. Buyers of equities appear to be taking a long-term view of profit and dividend prospects; they are buying in spite of a number of dividend cuts by major com-panies despite the depressing outlook for company liquidity. underlined yesterday by ICL and in face of the effects of a rising

higher prices on demand for

plastics and fibres. ICI main-tains that so far the cost

increases have been nowhere

near passed on; higher labour costs and the January haulage dispute have only aggravated

But worse is yet to come.

tonne, twice the levels of a year ago and \$50 above the first

quarter. There is no suggestion

pile of stock profits; more

likely, heavy restocking will

used in the aerospace industry. currency on the export sector. the manufacture of jet engines Talk of foreign inflows is again in the air, and sterling is at its permanent magnets and in the chemical and paint industries. But with Zaire, the world's highest level for a year on a trade-weighted basis. biggest supplier, having severe production problems and poli-Some very high estimates for ICI's 1979 pre-tax profits— £650m or so against last year's

matters.

tical uncertainty, supplies of the mineral are likely to fall this year. This will increase the importance of the UK contract and of Zambia as a source.

Involved

The names of the companies involved have not been given, but they are thought to include major UK consumers such as Rolls-Royce. BOC Minerals and Firth Brown.

The contract provides for an

mmediate loan to Nuhanga of f14m, calculated at a base price for cobalt of \$18 a pound. Finance is provided by the Bank

Nchanga will receive the cubalt price ruling at the time of delivery. The present Zamblan producer price is \$25 a lb. which gives the contract a base worth of \$37.7m (£18.6m), but the free market price, reflecting the international shortage, is \$41 a lb. On this basis, the current value of the contract is \$61.89m (£30.56m). pared the report.

In particular, there is a biggest producer, with 1,700 welcome for certain improved tonnes last year. Production this year is expected to reach 3.000 tonnes. It is thought that Zambia could eventually produce between 7,000 and

10,000 tonnes of cobalt annually.

Zaire's Shaba province has

Evacuation

produced 70 per cent of world cobalt in the past. However, a rebel occupation of the Shaba mining centre of Koiwezi last ICI's investment programme May forced the evacuation of the 600 expatriate miners in the town. About 100 have now returned but there is continuing concern about security in the skilled manpower and spare towards £800m, while working capital requirements will be parts makes it highly unlikely that this year's production tarinflated by higher raw material get of 13,000 tonnes will be met. Paul Cheeseright writes: Rolls-Royce, BOC Minerals and Firth Brown yesterday would not confirm that they were involved in the contract, nor would the Bank of America disclose details of the financing. BOC, however, is a Zambian

customer of long standing. It seems likely that the buying consortium consists of more than three companies and could lienry Wiggin, a major supplier

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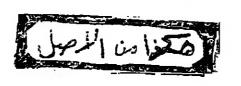
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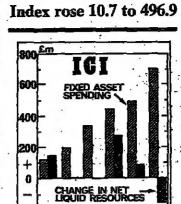
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than 60 per cent as in 1978. This will require a severe cut-back of spending in 1980. Yesterday the company was serving solemn notice on its customers that higher prices £421m—are way above the mark if the Press conference held by the company yesterday to pre-sent its annual report is anyare inevitable and will be here for some time, a point that it thing to go by. Profitability this has been trying to put across since December. It will be a pity if the rather alarmist year is vitally dependent on the extent to which price increases in petrochemicals, the consequence of sharply higher feednature of some recent ICI pronouncements detracts from the stock costs, can be made to stick, and the effect of the force of its arguments.

Euromarkets

Despite a flurry of fixed interest bond issues in the opening weeks of 1979 the latest figures from the OECD demonstrate the emphatic trend in the international capital markets away from fixed interest bonds Second quarter contract prices and towards floating rate financ-for naphths, the basic fooding Where in 1977 the volume ing. Where in 1977 the volume stock, look like rising to \$240 a of bond issues equalled that of syndicated loans in the fourth quarter of last year the rate of bond issues was only one third from ICI that it is sitting on a that of such loans. Even this understates the shift because two-thirds of the Euro-dollar bond issues in the fourth quarter were Floating Rate have to take place, not immediately offset by rising sales income. When the naphtha Notes. price does calm down all the old problems of European petrochemical overcapacity will

The steadily growing demand for short term funds to finance long term borrowing has still had no impact on the still remain. Already U.S. had no impact on the producers, more self-sufficient "borrower's market." At the in feedstock, have a strong competitive advantage.

a developing country had to pay a developing country had to pay 0.6 per ceut core than a borrower from an industrial is also somewhat awry. Lower borrower from an industrial profits last year combined with country. By the end of last record capital expenditure to year this difference had halved. create an outflow of funds of Borrowers can row stretch £157m. This year fixed asset floating rate loans out to 15

Eurobond.
Is it possible that the world's borrowers are costs: another large cash out-addicted to a floating rate flow is likely. Ideally ICI would existence? The more conven-

fident that short term dollar rates over the next decade will average out at less than the 10 per cent currently needed to float a long term bond. As for the fixed rate bargains available in the strong currencies, the limitations here are the capacity of these markets—and the painful exchange rate shifts experienced by those who have F. W. Woolworth

After a very good Christmas and an indifferent January, the fourth quarter profits of F. W. Woolworth, the sleeping giant of the high street retailers, are up by 17 per cent to £30m. Full year profits, despite an extra £21m of pension funding. are 13.5 per cent higher at funding, are 13 vbg cmf vbghg

However, because of the very drop in the tax charge mainly reflecting stock appreciation relief (Woolworth increased its stocks by nearly 30 per cent last year), after-tax profits are more than 60 per cent higher. Even after the 7 per cent increase in dividend Woolworth's retained profits have jumped from £8.5m to £22.5m. Taken together with the massive £266m surplus on the property revaluation, shareholders' funds now stand at around £530m. Long suffering shareholders could be forgiven for expecting a higher pay out, but it seems that despite its new found wealth Woolworth is intent on ploughing back as much money as possible. Capital spending in the current year will rise from £18m to nearly £30m, most of which will be spent on refurbishing

Although consumer spending was very buoyant in 1978, Woolworth's gross margins were under pressure for much of the year as a result of the high street price war. Operating costs rose by just over 16 per cent and volume rose by around 5 per cent. The switch away from food and into higher margin merchandise continued apace but Woolworth still has to prove that its move into these new areas is going to pay off. Assuming continued growth in

consumer spending in the rise in operating costs (Woolworth has already scitled its wage claim), group sales could worth's profits could approach £60m. To put this in perspective, becoming Marks and Spencer made pre-tax under £700m in the first half of like to self-finance 80 per cent tional explanation for the trend its current year. At 74 p Woolof its capital spending, rather is that borrowers remain con- worth shares yield 9 per cent.